

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

According to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 77. SATURDAY, OCTOBER 3, 1903. NO. 1997.

**CLEARINGS—FOR SEPTEMBER 1903 AND 1902
ALSO SINCE JANUARY 1, 1903 AND 1902.**

CLEARINGS—WEEK ENDING SEPT. 26, 1903
ALSO SAME WEEK IN 1902, 1901 AND 1900.

Table Clearings by Telegraph and Canadian Clearings on page 804.

THE FINANCIAL SITUATION.

Monday of this week was another record-breaking day. The occasion made itself memorable by several attendant circumstances. One of them was that nearly the entire market shared in the feature mentioned—that is, the price of nearly all stocks struck a lower mark than at any time during the current depression. Then again the craze was so complete that it seemed almost as if every shred of value which properties dealt in on the Exchange had possessed was being scattered and lost; no one apparently wanted to buy, but every one wanted to sell. Many writers have tried to recall some occasion like it. But it was beyond compare. A sudden panic, attended by furious selling and a large drop in quotations, has been a not infrequent occurrence. This affair was more than that. One must study its antecedents to get at its real character. The chief distinguishing appearance was that it started where every other like frenzy we know of has left off and ultimate recovery set in. Prices had already gone through a series of subductions and contractions, until not only had all inflation been extracted, but the residue according to every standard was below real value. Beginning at that point, the market became as agitated and the collapse of confidence as complete as if there had been no liquidation. This state of affairs and feeling could not have been experienced had not the public become possessed of the belief that another great calamity overhung the country's financial status; the truth is, a most senseless fear got possession of the market, a fear that some of our leading banks and banking houses were dangerously near collapse.

Tuesday's market was, on the surface, just the reverse of Monday's. The transactions were large and all parties were seeking to buy. The fear of disaster impending among leading banks and banking houses here and in neighboring cities, which we have referred to above, having been removed, or at least quieted, through statements by our Clearing House institutions and others that the fears were groundless and imaginary, brought out among the purchasers a large number of investors picking up the bargains which the furious sales of the previous day had exposed. Another class, not more in numbers, but representing much more in the volume of purchases made, was the extensive party short of the market and scared into covering at the appearance of so numerous and active a body of investors. Besides these there were no doubt among the leading bankers some who were gathering in their own specialties whenever a favorable occasion offered, which further added to the eagerness of the shorts.

This episode was in character the same as so many others which have been incident forces in the progress of the current liquidation. They will also continue and be repeated just as long as the public remains sufficiently gullible to be scared into a run by stories put afloat of ruinous developments impending. It will be noticed, however, that in one particular the series has reached the crescendo stage; that is, each succeeding bugbear now has to wear a more terrible aspect to create a stampede than was necessary earlier in this liquidation. For illustration, on Monday the calamity pictured took in not only our leading bankers, which have hitherto had to bear the brunt of previous attacks, but also included all the more prominent financial institutions here, and the

banks and bankers and trust companies of other near-by cities. The mischief had been a howling and gathering force for two weeks or more. Pittsburgh and Philadelphia had in that time become the storm centre; that is, the bears had temporarily transferred their seat of operations to those cities. Moreover, the failure of the Consolidated Lake Superior Company was made much of, indicating, as claimed, the great weakness among our financial leaders in not being able to raise five million dollars to save the company from insolvency and that valuable body of securities from a forced sale. Concurrently, too, the labor agitation was once more stimulated into adopting measures of new aggressiveness here and in so many other parts of the country as to indicate organization and leadership, if not graft.

All these forces were required and had to be brought into play to carry through the new low-record movement on Monday described above. The growing strength of the restorative tendency could not be better illustrated than by the reversal of these forces Tuesday and the material advances that day all through the list of properties. Wednesday, as was quite natural, the shorts began to sell again. This is a part of their work which they must not omit if they would retain their dominant position in the market and keep alive the discredit they have done so much to incite. On this occasion, from the lack of any other target for their chief object of attack, they chose the Pennsylvania, not on account of any discovered weakness but presumably because its stock is large, easily borrowed, and very likely it is one of the properties of which they are short. The idea is to keep hammering away until something turns up which will serve as a basis for the lodgment of suspicions somewhere, then keep the little germ rolling until explosive force enough has been created by exaggerations of facts and by false statements to do more or less execution in the market. Wednesday's effort was, however, substantially abortive, prices rising instead of falling. The next day, Thursday, the market advanced again. While yesterday, notwithstanding the announced suspension of two leading firms of bankers at Richmond and Baltimore, referred to below, and the appearance on the scene of the usual phantom capitalist in state of collapse, prices in general continued on their upward course.

The announcement that Messrs. John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore are embarrassed and have found it necessary to ask indulgence of their creditors will everywhere be received with deep regret. These two banking houses are among the most prominent in the South and for years they have been devoting all their skill and energy, and all the capital they could command, to the development of Southern industries. The South can never re-pay them for what they have done to further its development. They have been interested in steam railroads, in numerous street railway enterprises, and also in various industrial concerns. The ordinary inference from such remarks would be that they had allowed their operations to become too extended and had therefore met the fate which befalls all those who spend money with more freedom than judgment and discretion. Not so, however. We do not mean to say that some of the enterprises with which they have been identified may not prove unprofitable. No one can speak definitely on

such a point as this. We have reference to the peculiar state of things which has prevailed so long now in the financial world.

The statement given out on behalf of the two firms does not exaggerate a bit when it says that the financial situation here is "extraordinary and unexpected." Embarrassment therefore at such a time signifies nothing as to the intrinsic merit of the properties with which they have been identified. Indeed, it has been a marvel that there have not been more financial embarrassments because of the circumstances mentioned. It does not matter what kind of securities a concern may have; be they of gilt-edged character, they are as ruthlessly slaughtered on the Stock Exchange and suffer as serious breaks in prices as if they were without value at all. We believe that if it were the custom to deal in certificates for gold ingots on the Stock Exchange, and a considerable quantity of these certificates were forced on the market, they would not find takers except at a heavy discount.

The two concerns referred to must hence be considered the victims of an abnormal situation. In appointing a committee to look after their affairs, they have done a wise and sensible thing. Both firms think that the indulgence they are obliged to ask of creditors will be only temporary, and they also both estimate their assets, even when inventoried at the current low quotation, as being greatly in excess of the liabilities. The excess would of course be increased with the restoration of normal conditions. Every one will join in the wish that their affairs may be quickly adjusted. One fact it is important to bear in mind above everything else, and that is that prices now prevailing are so that of solvency or insolvency. For the time being it is simply impossible to dispose of large amounts of securities of any kind. Opinions may differ as to the cause of this state of things, but of the fact itself there can be no doubt.

One act of the United States Steel Corporation disclaimed the present week serves anew to show the head-minded way in which that corporation is managed. In this statement we do not have reference to the important transactions consummated in the issue of the new bonds or the work of the syndicate which guaranteed the success of the operation. These are detailed at length in our news department on subsequent pages, and we therefore pass them by here. What we do have in mind is the action of the Finance Committee of the Steel Corporation in announcing that officers and employees of the corporation and its subsidiary companies who had bought Steel preferred at 82½, and who now find the price 30 points lower, would be protected against loss from the decline in price. It will be remembered that the last day of December 1902 the Steel Corporation promulgated a profit-sharing scheme for the benefit of its employees. The scheme was a very liberal one. It allowed the employees to buy the stock and to make payment for it in monthly instalments, extending over three years if desired, the subscriber meanwhile drawing dividends. The charge on the money advanced was to be only 5 per cent, while dividends on Steel preferred are 7 per cent. Moreover, if the subscriber would keep his stock for five years from January 1 1903, and annually during that period would exhibit it with evidence that he had remained continuously

in the employ of the Corporation, and shown a proper interest in its welfare and progress, he was to receive a bonus in the shape of a check for \$5 per annum upon each share held.

The employees were allowed to buy the stock, as already said, at 82½, the market price at that time being about 86 or 87. With the drop in the price to 60 the Corporation undertakes to cover this new development. The circular states that the Finance Committee sees no reason to change its opinion as to the intrinsic value of the preferred stock, but it recognizes that the decline in the market or selling price may occasion anxiety in the minds of the subscribers. It therefore makes an additional offer or guaranty to the effect that it will "at any time during January or February 1903 pay to every subscribing officer and employee who shall have retained his stock for the full period of five years, and otherwise complied with the terms of the circular, 82½ for the stock, less the rebates and benefits he shall have been entitled to under the circular (not including benefits received on account of difference between interest and dividends, which he will in any event retain), provided he wishes to sell the stock for that price at that time."

With reference to the comments made in this column last week concerning the delay in the issue of the program of the Trust Company section of the American Bankers' Association, Secretary Branch informs us that a special cause for delay has existed the present year in the fact the one of the persons selected to prepare an address disappointed him. This left a blank number on the program which he has not succeeded in filling up to the present time. The person referred to, he avers, told him as long ago as last June, that he could count upon him for an address, but quite recently notified him that he had given up the idea of writing the paper. Mr. Branch thereupon substituted some one else, and this second party has now also asked to be excused. We make these statements in justice to Mr. Branch, but they do not alter the fact that the time for the Convention is almost at hand and Mr. Branch will not allow any knowledge to get out concerning the program. To-day is the third of the month and the Trust Company Section meets on the 30th, leaving an interval of only seventeen days. Mr. Branch does not feel at all sure that the particular number on the program which he has been unable to fill may not have to be abandoned. If that should be the result, nothing will have been gained by the delay. It has frequently happened in the past, after the issue of the program, that some number had to be changed or omitted, and we cannot see why, with so little time left, Mr. Branch still adheres to his determination to withhold that document. He admits that he has all the other papers—in fact that they are already in type—but yet cannot promise that anything will be forthcoming from his office until the day before the date (the 13th) when the New York bankers leave for the Convention city. We have no desire to criticize Mr. Branch, but considering the important interests at stake every one must feel regret over the matter.

The Pennsylvania Railroad Company in its monthly returns continues to show large gains in gross earnings, and the result as to the net is also beginning to

improve somewhat. The statement issued this week covers the month of August and records \$934,300 gain in gross with \$119,300 gain in net on the lines directly operated East of Pittsburgh and Erie, and \$723,300 increase in gross with \$181,700 increase in net, on the lines operated west of Pittsburgh and Erie. On the combined system, therefore, the improvement amounts to \$1,657,500 in gross and to \$300,900 in net. The increase in expenses, it will be seen, was \$1,356,600. Last year in August there was \$1,275,100 increase in gross on the combined lines, with \$28,500 loss in net, while in August 1901 there was \$1,808,800 improvement in gross and \$881,000 improvement in net. These figures afford an idea of how steadily and largely the revenues of the system are expanding. In the following we give the gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINE EAST OF PITTSBURGH.	1908.	1902.	1901.	1900.	1899.	1898.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	11,041,900	10,100,900	9,514,500	7,401,961	6,506,461	5,723,061
Operating expenses	7,079,628	6,384,528	5,481,128	4,569,046	4,370,218	3,456,846
Net earnings..	3,962,272	3,716,372	4,033,372	2,832,915	2,136,243	2,266,215
Jan. 1 to Aug. 31.						
Gross earnings....	\$3,191,900	78,396,300	66,017,100	55,013,907	45,517,067	43,348,067
Operating expenses	55,981,418	48,178,318	43,429,318	37,738,171	33,191,371	30,748,771
Net earnings..	\$5,210,482	\$30,218,000	\$22,587,782	\$17,275,736	\$12,325,696	\$12,599,296

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In August, 1901, the earnings of this division were, approximately, gross, \$326,429; net, \$314,637. From January 1 to Aug. 31 the earnings of this division in 1901 were approximately \$6,176,502 gross and \$1,757,561 net.

There was no change in official rates of discount by any of the European banks this week, and open market, or unofficial, rates at the principal centres were a shade easier compared with those of last week. The cable on Friday reported the extraordinary decrease for the week of 114,040,000 marks, equal to £5,702,000. This loss was probably caused by operations incident to the beginning of the quarter. The notable feature of the statement of the New York Associated Banks last week was the small net decrease of \$638,600 in cash. The deposits were decreased \$8,137,100 and thereby the required reserve was reduced \$2,034,275. Deducting therefrom the net loss of cash, left \$1,395,675 as the increase in surplus reserve, which now is \$14,569,300; computed upon the basis of deposits less those of \$38,932,800 of public funds, the surplus is \$24,302,500. The United States deposits of the Associated Banks were increased \$1,573,800. The loans of the banks decreased \$5,008,100, making \$9,535,100 since September 12. The bank statement of this week will cover the receipt, through Treasury transfer, of \$1,187,000 Australian gold which arrived at San Francisco during the week, and the transfer hence to New Orleans of \$850,000, besides the other interior movements. It is reported from Washington that the Secretary of the Treasury has increased the deposits in the depository banks by \$10,163,699 since September 1. The redemptions of 5 per cent bonds of 1904 have thus far amounted to \$3,585,850 and the applications for the exchange of refundable bonds for the 2 per cent consols have been \$2,255,250. The steamship Sierra, which left Sydney, N. S. W., September 28, had \$250,000 gold consigned to San Francisco. The amount of Klondike gold thus far received this season by the Canadian

Bank of Commerce, including \$334,000 checks for bullion deposited at Seattle, Wash., which are in transit is \$3,650,000. The Bank of British North America has thus far received \$3,777,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about $2\frac{1}{2}$ per cent. It is noteworthy that, notwithstanding the comparatively large settlements for October, the preparations therefore through calling of loans on the last day of September had only a slight influence upon the market. The 4 per cent rate above noted was recorded on Friday toward the close of business. On Monday loans were at 3 per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Wednesday loans were at 3 per cent and $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. Banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum, though some of these institutions obtained 3 per cent after the middle of the week. Time loans were quoted until Thursday at $5\frac{1}{2}$ per cent for sixty days and 6 per cent for from three to six months on good mixed Stock Exchange collateral. Then the market grew easier and rates fell to $5\frac{1}{2}$ per cent for 60 day and $5\frac{1}{2}$ per cent for the longer periods; the business, however, was small, the inquiry being light. Commercial paper remains at the unchanged quotations of 6 per cent for sixty to ninety day endorsed bills receivable, $6\frac{1}{2}$ per cent for prime and $6\frac{1}{2}$ to 7 per cent for good four to six months single names. The local buying is almost insignificant, and the business done is chiefly with interior Eastern banks.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £335,597 bullion during the week and held £33,809,390 at the close of the week. Our correspondent further advises us that the loss was due to imports of £79,000, of which £77,000 bought in the open market from South Africa, and £2,000 received from various countries, to exports of £275,000, of which £200,000 to Egypt, £50,000 to Copenhagen and £25,000 to other countries, and to shipments of £440,000 net to the interior of Great Britain.

The foreign exchange market was dull and easy in tone early in the week, sharply declining on and after Wednesday, influenced in part by a light demand for remittance, but chiefly by expectations of a liberal supply of cotton bills as the result of the comparatively free movement of this staple to the outports. Spot drafts against cotton and grain came forward in moderately large amounts early in the week, and bankers reported some pressure of cotton bills for October delivery. There was, however, an indisposition to buy these drafts at the prices at which they

were offered, and this led to concessions, though without resulting in much business. The evidence of a desire by holders to sell, together with the indifference of buyers, who looked for an abundance of spot drafts in the near future, caused the above-noted sharp decline, and on Thursday long and short bankers' bills fell half a cent compared with prices at the beginning of the week. Cable transfers were in good demand until Wednesday, in consequence of the semi-monthly settlement in London, but after these adjustments had been effected, cables fell off. The Assay Office paid \$945,201 08 for domestic bullion. Gold received at the Custom House for the week, \$61,841.

Nominal quotations for sterling exchange are 4 82½ @ 4 83 for sixty day and 4 86½ @ 4 87 for sight. Rates for actual business were quoted on Saturday at an advance compared with those on Friday of last week of 10 points for long, at 4 8360 @ 4 8380; short and cables were unchanged. On Monday long fell 10 points, to 4 8350 @ 4 8360 and short 5 points, to 4 8620 @ 4 8630; cables remained unaltered, at 4 8690 @ 4 87. On Tuesday long was unchanged, while short and cables were 10 points lower, at 4 8610 @ 4 8620 for the former and 4 8680 @ 4 8690 for the latter. On Wednesday the market was weak at a fall of 30 points for long, to 4 8320 @ 4 8330, of 10 points for short, to 4 86 @ 4 8610, and of 15 points for cables, to 4 8665 @ 4 8675. On Thursday the tone was again weak, closing steady at a decline of 10 points for long, to 4 8310 @ 4 8320, of 35 points for short, to 4 8565 @ 4 8580, and of 35 points for cables to 4 8630 @ 4 8640. The tone was steady on Friday at an advance of 10 points for long and short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Sept. 25.	MON. Sept. 22.	TUES. Sept. 23.	WED. Sept. 24.	THUR. Oct. 1.	FRI. Oct. 2.
Barre Bros.....	90 days	4 83	83	83	83	83½	83½
	Sight...	4 87	87	87	87	86½	86½
Bank...	90 days	4 83½	83½	83½	83½	83	83
Baynes & Co....	Sight...	4 87½	87½	87½	87½	87	87
Bank British	90 days	4 83½	83½	83½	83	83	83
B. American....	Sight...	4 87	87	87	87	87	87
Bank of	90 days	4 83½	83½	83½	83½	83½	83½
Montreal.....	Sight...	4 87	87	87	87	87	87
Canadian Bank	90 days	4 83½	83½	83½	83½	83½	83½
of Commerce...	Sight...	4 87	87	87	87	86½	86½
Edinburgh, Lark	90 days	4 83	83	83	83	83½	83½
Shaw & Co.....	Sight...	4 87	87	87	87	86½	86½
James Farrow...	90 days	4 83	83	83	83	83½	83½
	Sight...	4 87	87	87	87	86½	86½
McIntosh & Bk.	90 days	4 83½	83½	83½	83½	83	83
of Canada.....	Sight...	4 87½	87½	87½	87	87	87

by a fall in discount rates; on the market for commodities by a rise in price of the various staples, and on investment market by a similar advance in quotations for its stocks and bonds. This is precisely what was seen in London during 1898, when investment capital was overflowing, and supply, of consols especially, was decreasing through the Government's redemptions. It was seen again in our own extraordinary rush of newly-created capital into the billions of dollars of new securities placed on the market during 1899 and 1900 and 1901.

On the other hand, a situation when capital, whether through waste of war or unsuccessful ventures, or through absorption in an overplus of new securities, has decreased in supply, and when demand for it from the corporations still increases, the rate allowed must fall—which will come about through the lowering of prices at which the company, the Government or their agents in the market offer the new securities. Such a state of things confronted London when, in the period from 1899 to 1903, \$600,000,000 new British Government stock was placed upon the market, and when, simultaneously, available English capital was absorbed in the various wasteful enterprises of war. It has been and is being witnessed still more forcibly in our markets, where withdrawal of capital loaned to us by Europe, and outright loss through failure of several ill planned and heavily-capitalized undertakings, coincided with the existence of an unsold supply of new securities, in bankers' hands, quite without precedent in the history of the world.

In the matter of consols it may be reasonably asked why, even under such conditions, holders should sell at prices which certainly mean a loss. Whoever sold on the London Stock Exchange this week let his holdings go for less than he paid for them. Even the new consol issue of 1903 was placed at 98½, with only a slight concession to the syndicate subscribers. There are three facts which might explain such selling. The holder may be so involved in other less salable securities that he is forced to turn his marketable holdings into cash, even at a loss. Or, though not forced to sell, he may be unwilling longer to hold a security yielding, with the income tax, only a trifle over 2 per cent, when he is paying 4 per cent for the money borrowed to carry it, and may have to pay still higher later. Or, finally, he may believe that even if his consols are disposed of at a loss, the proceeds may be used to invest in other depressed securities at a bargain.

Precisely the same three factors have been at work in the prolonged and severe decline of our own securities. Nor, in fact, does the analogy stop with that. It is noticeable that English financial critics have adopted and applied to themselves our phrase of "undigested securities." How this applies to consols may be judged from the fact that out of the £33,000,000 consol issue of 1903 and the £60,000,000 issue of 1901, one-half on each occasion was taken in a block by a syndicate of bankers. They reckoned on the public's immediate absorbing powers, and apparently reckoned wrongly. When to this is added the fact that our own market took £38,000,000 of the British war loan of 1900, £50,000,000 of the issue of 1901 and £35,000,000 of that of 1903, and that such consol holdings would be almost the first securities to go in a general liquidation, the movement of the London price will hardly be deemed mysterious.

NEW YORK CENTRAL RESULTS.

Following past custom, the annual report of the New York Central & Hudson River Railroad Company begins with statements regarding the company's stock and bonded indebtedness. There is singular appropriateness in such an arrangement on the present occasion. There have been such free suggestions in the papers recently that the company would have difficulty in providing means to build the new terminal station at New York that this topic is uppermost in the minds of both security holders and the public.

What, then, is the situation in that regard? In the first place we find that the outstanding stock of the company is \$182,250,000, but that the amount of stock authorized is \$150,000,000, leaving a balance authorized but not issued of no less than \$17,750,000. Then it should be remembered that the money for these terminal expenditures will not be needed all at once—that the outlays will be distributed over a number of years. Furthermore, the company has in reserve \$15,000,000 of its 3½ per cent refunding mortgage bonds, which can be issued for new construction purposes after December 31 1903 at the rate of a million dollars a year. It also holds certain stocks and bonds and other treasury assets which can be made available if needed. Finally, its position as respects cash resources is exceptionally strong. The amount of actual cash is not so large as it was twelve months ago, when the company still had on hand most of the proceeds of the \$16,912,900 of new stock issued in 1901-02. Still, we notice that the cash held June 30 1903 still amounted to \$9,381,557, and that the total of current assets (including \$5,592,783 in fuel and supplies on hand) was \$36,920,259, as against current liabilities (including the dividend payable July 15) of \$19,390,796. There seems, therefore, no reason why any one should feel any uneasiness concerning the company's ability to finance its requirements, even though new stock and bond issues by the best of companies are not regarded with much favor at the present time.

The company's gross earnings increased almost 6½ million dollars, bringing them up to the unprecedented figure of \$77,605,778. The augmentation in expenses, however, consumed all but \$106,088 of this large gain, and the ratio of expenses to gross earnings was raised from 66.09 per cent to 68.89 per cent. The report tells us that the greater volume of traffic, the continued increase in wages, the constantly growing cost of materials and supplies of all kinds used in the conduct of the company's business, and heavy charges for improvements and renewals, are the causes of the increase.

Examination of the expense account shows that the last item, namely the outlays for improvements and renewals, must have been of large volume. It is true that cost of conducting transportation accounts for nearly 50 per cent of the \$6,595,825 augmentation in expenses, the increase under that head being \$3,111,130, but on the other hand we find that expense for maintenance of way and structures in 1903 was \$10,469,870, as against only \$8,600,083 in 1901-02 and \$7,818,966 in 1900-01, and that \$10,882,375 was spent upon maintenance of equipment in the late year, as against \$9,270,964 and \$7,832,928, respectively, in the previous two years.

The view that the maintenance expenses were unusually heavy is further confirmed when we find that

the percentage of gross earnings of the expenses for maintenance of way and structures was 13.49 in 1902-03, as against only 12.13 per cent in 1901-02 and 11.78 in 1900-01, while the outlays for maintenance of equipment formed 14.03 per cent of gross earnings in 1902-03, as against 13.07 in 1901-02 and 11.81 in 1900-01. Finally, certain figures in the report make it evident that \$3,356,712 for replacements, additions and improvements was included in expenses in 1902-3, against only \$2,100,805 so included in 1901-02.

Notwithstanding the small addition to net, the company was able to meet the 5 per cent dividends on the enlarged amount of stock and contribute \$1,750,000 out of income towards the special improvement fund for defraying the cost of extensions, betterments and yet carry forward a small surplus—\$370,146. This appropriation for special improvements is entirely independent of the betterment work done by the company and charged directly to expenses. In the previous year there was a similar appropriation of \$1,750,000 and in 1900-01 an appropriation of \$1,500,000. In 1899-1900 the contribution for the purpose was \$2,000,000, making altogether \$7,000,000 appropriated from surplus earnings during the last four years. Of this, \$1,967,920 was still on hand June 30 1903 to the credit of the special improvement fund.

The company is carrying out a very extensive system of improvements, and for the late year the total outlay for renewals and improvements reached an even larger sum than in 1901-02, the amount being \$13,267,923. Of this sum only \$6,723,104 was charged to capital account; \$3,356,712 (representing additions to and replacements of the equipment and improvements to roadway and structures) was, as already stated, charged directly to expenses; \$1,516,953 for the renewal and strengthening of bridges and for improvements to roadway was provided out of the special fund set aside for the purpose; the remaining \$4,771,169 (covering construction and improvements on leased lines) was charged against the funds provided by lessor companies.

An important event of the year was the opening for operation on July 1 1903 of the Beech Creek Extension RR. As expected, this extension has greatly reduced the congestion of traffic upon the Beech Creek RR. and has contributed materially to increase the tonnage movement on the Pennsylvania division. The development of the bituminous coal traffic from the territory adjacent to this division continues to be satisfactory, and new branches and connections under construction should, it is observed, still further increase the revenue from that source. We are informed by one of the officials of the company that the average train-load on this section is over 700 tons.

While practically all classes of traffic outside of animal products (live stock, dressed meats, packing-house products, etc.) and anthracite coal increased heavily during the twelve months, the most striking fact was the further gain in the bituminous coal tonnage. The total of this bituminous coal tonnage increased from 7,559,748 tons in 1901-2 to 10,398,243 tons in 1902-3. The development of the coal tonnage following the acquirement and building of the lines in Pennsylvania has been one of the most noteworthy features of the company's recent history. Including anthracite coal, and also coke, the total of the coal and coke tonnage in the late year was 18,612,900 tons, or over one-third of the total freight

traffic (38,081,380 tons), showing that the company is becoming an important coal carrier. As recently as 1890, the coal and coke tonnage was only 3,887,141 tons.

The bulk of the increase in gross revenue the late year came from the freight traffic. The passenger earnings did not quite equal those of the preceding year, although amounting to the large figure of \$38,581,576. The loss from the year preceding was \$335,509, and the decrease was entirely due to the loss of the Pan-American Exposition traffic at Buffalo, which had raised the passenger revenues in 1901-02 to exceptional proportions.

On January 1 1903 \$18,327,000 of 7 per cent bonds due at that time were refunded into 3½ per cents, and \$5,734,094 of 6 per cents maturing at the same date were refunded in a like way; the annual saving of interest effected in this way is \$784,000. Further savings will be effected in 1903-04 because of the maturity of \$5,175,000 of 5s falling due September 1 1904 and \$8,707,500 4s maturing in May and June 1905.

READING RESULTS FOR THE STRIKE YEAR.

Considering that the Reading Company, which is the largest of all the anthracite coal-mining properties, suffered so severely from the effect of the anthracite miners' strike during July, August, September and October of 1902, the excellent showing which the company is able to make for the twelve months to June 30 1903 will no doubt come as a surprise. In reviewing the report for the preceding fiscal year we pointed out that the company's business and affairs were in satisfactory shape, that traffic was being extended and developed in all directions, and that as soon as the labor troubles in the anthracite regions were settled, the company must enter upon a new, and it was presumed a more lasting, era of prosperity. This is precisely what has happened.

Taking the three companies together—that is, the Reading Company, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company—a surplus above fixed charges is shown for 1902-03 in the large sum of \$5,197,783. In the previous year, when the miners' strike was a factor for two months (May and June), the surplus above charges was only \$2,378,826 and in 1900-01 the surplus was \$3,663,087. The 4 per cent dividends now being paid on the \$28,000,000 of Reading Company first preferred stock call for \$1,120,000, and in addition the company paid to the trustees of the general mortgage \$246,774, being the amount required for the sinking fund, and representing 5 cents per ton on all anthracite mined during the calendar year 1903 from lands owned by the Philadelphia & Reading Coal & Iron Company, and pledged under the general mortgage. Deducting these two amounts, namely, \$1,366,774, a balance would remain out of the surplus of \$5,197,783 for the year of \$3,831,008; 4 per cent dividends on the \$43,000,000 of second preferred stock would call for \$1,680,000, and even then there would be left \$2,151,008, equal to about 3 per cent on the \$70,000,000 of common stock.

It should be stated that the \$5,197,783 surplus above charges remains after very liberal outlays for improvements and other purposes—for instance, after setting aside \$1,328,760 for improvements and \$240,445 for depletion of lands fund and \$267,330 for new

work at the collieries, the aggregate of these three items being \$2,436,535.

How, it will be asked, were such favorable results possible? The answer is because of good management and a general all-round development of the company's business. Reference to the seven-year statement contained in the report and printed on page 832 of the current issue of the CHRONICLE will serve to indicate how steadily and largely the company's traffic is being extended in all directions. The company is each year becoming less exclusively dependent on its coal traffic, or to be exact, on its anthracite traffic. Since 1896-97 total gross earnings have steadily risen year by year until for 1902-03 the amount is \$31,708,523, as against \$20,235,294 for 1896-97. But in the earlier year the revenue from the coal traffic (this coal traffic by the way includes both bituminous and anthracite coal) was \$9,535,676, leaving \$10,699,618 for merchandise, passengers, miscellaneous and mail. For 1902-03 we find the revenue from the coal traffic up to \$13,134,624, but earnings from merchandise, passenger, mail and miscellaneous traffic aggregated \$18,573,899. So in six years the gross receipts of these other classes of traffic have advanced from less than 10½ million dollars to over 18½ million dollars. The improvement extends to each one of the separate items. Thus, earnings from merchandise traffic in the six years have risen from \$6,455,030 to \$12,564,293; from the passenger traffic from \$3,763,890 to \$5,235,897; from miscellaneous, \$377,539 to \$654,884 and from mail, \$103,167 to \$118,824.

Even the receipts from the coal traffic further increased in the late year in amount of somewhat over a million dollars. It must not be supposed, however, that the company carried a larger quantity of anthracite. As a matter of fact the anthracite tonnage for 1902-03 was but 7,932,891 tons, as against 9,465,953 tons for 1901-02. But the company is each year becoming a more important carrier of bituminous coal. Doubtless in the late year this bituminous traffic was increased to some extent by the strike at the anthracite mines. At all events the tonnage of bituminous coal records a gain of 2,350,237 tons, as against 1,538,062 tons loss on the anthracite.

As a matter of fact the bituminous tonnage in the late year was actually half a million tons more than the anthracite tonnage, being 8,437,825 tons; this compares with 6,087,088 tons in 1901-02; 5,018,491 tons, in 1900-01, and if we go back to 1894 we find that in the twelve months ending November 30 1894 the bituminous tonnage amounted to no more than 1,690,228 tons.

The merchandise traffic shows a hardly less striking growth. We have already furnished evidence of this in the above comparison of earnings, but the figures of tonnage give further emphasis to the point. The merchandise traffic for 1902-03 was 18,237,961 tons; for 1901-02, 16,413,790 tons; for 1900-01, 14,535,083 tons; for 1899-1900, 14,192,019 tons; for 1898-99, 12,750,221 tons, while in the twelve months ended November 30 1894 the amount was but 3,350,404 tons.

It is important to note that the company realized lower average rates on both its coal and merchandise traffic than in the preceding year, viz.: 6.8 mills per ton per mile on coal, against 7 mills in 1901-2 and 9.6 mills per ton per mile on merchandise against 9.7 mills.

As showing the part played by increased wages and other items in swelling operating expenses, it deserves to be pointed out that the cost to the company of coal mined and purchased for the late year was \$3 18 per ton, or 16 cents more than the cost for the previous year. But this tells only part of the story. In 1901-02 there had been an increase in cost of 20½ cents a ton over 1900-01, making an addition for the two years in the cost of the coal to the company of 36½ cents. If, therefore, prices of coal are higher than they were some time ago, the increased cost to the company of mining the coal furnishes justification for the step.

The company is making improvements in all directions with a view to reducing transportation cost and expenses. During the year under review the new locomotive shops at Reading were completed and placed in service. The cost to June 30 1903 was \$1,705,667. These shops, which are intended for the repair of the locomotive equipment, include, we are told, all modern appliances for the most economical and most expeditious work. The main building or erecting shop is said to be the largest of its kind in the country, having a capacity for the simultaneous repair of 70 locomotives.

The company increased its funded debt during the twelve months by \$4,347,000, consisting of \$1,331,000 general mortgage bonds, \$1,766,000 of car trust certificates and \$1,250,000 bonds on the new locomotive and machine shops at Reading. The finances of the company are in good shape. Aside from the available current assets the company on June 30 1903 held \$4,574,000 of general mortgage bonds in its treasury. This compares with \$4,735,000 on June 30 1902. The company received \$1,550,000 additional of these bonds during the year and sold \$1,711,000 of them.

ILLINOIS CENTRAL PROSPERITY.

The remarks in the annual report of the Illinois Central Railroad Company are quite brief this time. But where results are so extremely satisfactory there is really little occasion for extended comments on the part of the management. The figures tell their own story in a forcible and eloquent way.

Perhaps the best manner of indicating the year's outcome is to say that though the company had dividends to pay on \$95,040,000 of stock in 1902-03, as against only \$79,200,000 in 1901-02, nevertheless it was able to meet the enlarged requirements for this purpose, and at the same time to increase the contributions made out of earnings for betterments. The result is the more significant when it is noted that, as in the case of so many other roads, the greater part of the increase of gross receipts during the twelve months was consumed by augmented operating expenses. The company added \$4,365,046 to its gross receipts (both the passenger and freight departments contributing to the gain), but on account of the higher operating cost, only \$681,431 of the sum was carried forward as a gain in the net. The increase of \$4,365,046 in gross brought receipts up to \$45,186,076. This compares with \$40,821,030 in 1901-02, \$36,900,469 in 1900-01, with but \$32,611,967 in 1899-1900 and with no more than \$28,114,690 in 1898-99. Net income from traffic was \$13,488,121 in 1902-03, \$12,806,690 in 1901-02, \$11,058,668 in 1900-01, \$9,743,571 in 1899-1900 and \$8,552,428 in 1898-99. These figures reflect the wonderful growth of the system, under which the company has been able to meet dividends on added

amounts of stock (the new capital outlays being necessary to provide for the increased facilities to take care of the growing amount of business), and at the same time has found it possible to enlarge with each succeeding year the appropriations made out of income for betterments and additions to property and plant.

These appropriations out of income have been a feature of the company's policy for a great many years past. For the twelve months under review the charge against income for betterments was no less than \$4,881,253, and in addition there was a charge of \$100,000 for another purpose, making \$4,981,253 taken out of earnings in this way. The call for dividends on the enlarged amount of stock was \$5,702,400, so that almost as much was set aside for improvements and additions as was paid in dividends. A railroad that can make such a showing as this is evidently in a prosperous state, and its management deserves credit for having administered the property in a way so as to admit of such results.

As indicating how these yearly contributions out of income have increased, we may state that in 1897-98 the sum applied in that manner was \$1,235,000; in 1898-99 it was \$1,475,040; in 1899-1900, \$2,416,674; in 1900-01, \$2,895,400; in 1901-02, \$4,340,172, while for 1902-03, as already stated, the betterment charge against income was \$4,881,253. Altogether the amount provided in this way for the six years has been \$17,233,532. Such appropriations of course are of benefit to the public, since they provide means for new facilities without adding to the yearly interest or dividend charges, and enable the giving of improved accommodations to the patrons of the road, while diminishing the charge for the service.

As bearing on the service rendered the public, a table contained in the previous year's report is repeated with the figures for 1902-03 added on. This table undertakes to show the number of passengers carried one mile and the number of tons of revenue freight carried one mile, the two being added together so as to indicate the number of units of service annually rendered by the Illinois Central. The table brings out the fact that in each of the fourteen years last past there has been an increase not only in the units of service rendered, but also in the units of service per mile of road operated. The aggregate service so rendered in the year under review was 5,631,975,907 units, or more than 4½ times what it had been in the year ended June 30 1889 (1,203,982,725 units), and the service so rendered per mile of road operated was nearly three times as great as it had been fourteen years before.

Large though the appropriations from income have been for improvements, they have been adequate for only a portion of the company's needs; new capital issues on a very extensive scale have also been necessary. In the late year no less than \$15,301,579 was spent in permanent improvements on the property. Of this sum, \$4,881,253 was defrayed from current income, as already stated, and \$119,680 was charged to betterment funds previously provided, while the remaining \$10,300,646 was charged to capital account. Fifty-six locomotives were added, almost ten thousand freight cars (9,666 new freight cars and 3 work cars); the cost of these additions to equipment and of the Edgarwood ballast unloading machine was \$9,356,774, which amount of itself constitutes more than 90 per cent of the sum charged to capital. It thus be-

comes plain where the proceeds of the greater part of the \$15,840,000 of the new stock went.

Besides providing increased accommodations at steadily diminishing rates (there having been a decrease in the average rate per ton per mile even in the late year, this average having been 5.91 mills as against 6.23 mills), there is still another way in which the Illinois Central is lightening public burdens. The charter of the company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 706 miles of road originally built thereunder. With the steady growth in revenues this sum is each year reaching a larger amount, and for 1902-03 was \$1,026,651, being the largest payment ever made to the State in any one year. It is pointed out that this sum, if capitalized at 3½ per cent, would give \$29,332,880 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. But it must not be supposed that this is the total of taxes paid by the company; other taxes brought the sum up to \$1,863,073.

The report directs attention to the fact that the policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 71.96 pounds to the yard, against 70.56 pounds in 1901-02 and but 63.83 pounds in 1900-01. The average tractive power for locomotives on level track increased from 3,294 tons in 1900-01 to 3,448 tons in 1901-02 and 3,573 tons in 1902-03. The average capacity of revenue freight cars is 32.87 tons, as against 30.86 tons in 1901-02 and 29.43 tons in 1900-01. During the year about 67 miles of additional second track were put in service. The whole of the distance from Chicago to Fulton, Ky., 406 miles, is now double track with the exception of 1.69 miles over the Cairo Bridge. To complete the double track between Jackson, Miss., and New Orleans, a distance of 185 miles, there are yet to be put in service 88 miles.

Operating results show growing efficiency. The number of tons of revenue freight carried one mile increased 16.27 per cent, but the miles run by freight trains increased only 11.43 per cent. As a consequence, the train-load advanced from 274 tons to 288 tons; this is on revenue freight alone; including company freight the average load was 335 tons. The gross receipts per revenue train mile were 1.57 cents, as against 1.53 cents, and it is important to observe that this was in face of a decline in the average rate received, which, as already stated, was only 5.91 mills per ton mile, as against 6.23 mills in 1901-02. The finances of the company are in splendid shape, which is an important matter in these times. Ordinary current liabilities of the company June 30 1903, including interest accrued but not yet due, were \$8,387,109, while current assets were \$14,950,710, leaving an excess of assets in amount \$6,563,603. Of the \$14,950,710 current assets, \$1,858,990 were in actual cash and \$6,812,327 consisted of bills receivable and loans on collateral.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 443 shares, of which 118 shares were sold at the Stock Exchange and 325 shares at auction. Transactions in trust company stocks were limited to the sale at auction of one lot of 25 shares. The new stock of the National Bank of Commerce was dealt in for the first time this week and sales of 210 shares were made at \$20; small lots of the subscription rights from the old stock were sold in the "curb" market at \$2.21.

Shares	BANKS—New York.	Price.	Last previous sale
*43 City Bank, National.....		265	Sept. 1903—270
*210 Commerce, Nat. Bank of.....		1230	Sept. 1903—1370
*45 Mechanics' Bank.....		242	July 1903—261
125 Mercantile Nat. Bank.....		225	Sept. 1903—237
TRUST COMPANY—New York.			
25 Van Norden Trust Co.....		216½	Dec. 1902—263

† New stock. ‡ Old stock, with dividend rights. * Sold at the Stock Exchange. § Of this 10 shares were sold at the Stock Exchange.

—Messrs. J. William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond on Thursday night, October 1, gave out the following statement. Some remarks concerning the embarrassment of these important concerns will be found in our article on the Financial Situation printed on another page.

In view of the extraordinary and unexpected financial situation now existing in New York, Messrs. John L. Williams & Son of Richmond, Va., and J. William Middendorf & Co. of Baltimore, Md., have found it necessary to ask temporary indulgence of their creditors.

The undersigned have, at the request of these two firms, consented to act as an advisory committee to examine into their condition and promptly report an appropriate plan of extension. The committee will proceed to the immediate performance of this duty. In the meanwhile they believe it to be to the interest of all concerned that no legal or other steps be taken by individual creditors to complicate the situation, but that the present status shall in all respects be maintained for common protection and benefit.

The above firms estimate that their assets, inventoried at current quotations, exceed their liabilities by a very large amount, which will be naturally augmented by the restoration of normal conditions.

In view of the official relations of Mr. J. S. Williams and Mr. J. W. Middendorf with the Seaboard Air Line, they desire to state that neither firm, nor any member thereof, is indebted to that company, and that the Seaboard Air Line Railway will be in no wise affected by the action of their respective firms in this matter.

This statement was signed by Douglas H. Thomas, Douglas H. Gordon, Robert C. Davidson, John B. Ramsay, Eugene Levering, all of Baltimore; Epps Hunton Jr., Richmond, Va., and Frank O. Briggs, Trenton, N. J.

—Mr. George M. Cumming, formerly First Vice-President of the Erie Railroad, was recently elected an active Vice-President of the United States Mortgage & Trust Company of this city.

—The election of Mr. Max Hessberg of Messrs. Koanth, Nachod & Kahne to membership in the New York Stock Exchange is announced.

—General Thomas L. James, President of the Lincoln National Bank of this city, is expected to arrive home on the 19th inst. General James returns after spending two months' vacation in various parts of Europe.

—Five papers will be read at the session of the savings bank section of the American Bankers' Association, to be held at San Francisco this month. The full program of the regular convention was published in these columns last Saturday; that of the savings bank section we give herewith.

Address by Chairman.

Secretary's Report.

Report of Chairman of Executive Committee.

Discussion of practical savings bank questions and reading of following papers:

(a) "Bond Accounts," by Col. Charles E. Sprague, Ph. D., President Union Dime Savings Bank, New York.

(b) "Savings Bank Advertising," by Lucius Teter, Cashier Chicago Savings Bank, Chicago, Ill.

(c) "Dangers Threatening Savings Banks," by Fred. Heinz, President Farmers' & Mechanics' Savings Bank, Davenport, Iowa.

(d) "Trust Accounts," by William Hanhart, Secretary.

(e) "Failed Savings Banks," by Willis S. Paine, LL. D., Metropolitan Savings Bank, New York, ex-Superintendent of Banks.

Election and installation of officers.

—Mr. William L. Jenkins, for many years with the Bank of America of this city, and its President from 1870 until 1888, when he retired, died on September 26 in his ninety-seventh year.

—Mr. Henry Steers, President of the Eleventh Ward Bank of this city prior to its merger with the Corn Exchange Bank in May 1903 was drowned on Tuesday through the capsizing of a row-boat from which he was fishing.

—The conversion of the Commercial Bank of Syracuse, N. Y., into the Commercial National Bank went into effect on the 25th ult.

—At the annual meeting of the Boston Stock Exchange on Monday Mr. C. C. Jackson was elected President to succeed Mr. John Parkinson. Mr. H. L. Higginson is the new Vice-President. Mr. Sidney Chase was re-elected Treasurer.

—Messrs. Baker, Ayling & Co., Boston bankers, will today remove from Nos. 27 and 29 State Street to new and

more commodious offices in the State Mutual Life Insurance Building at 60 Congress Street.

—The National Suffolk Bank of Boston concluded its final day's business on Tuesday of this week. On that day the officials of the institution completed arrangements for its absorption by the Second National Bank of Boston, and on Wednesday the latter in its enlarged shape commenced operations. Until the consummation of the details no intimation had been given the public that such a merger was to occur. The consolidation adds to the deposits of the Second National Bank over seven million dollars, bringing the bank's total deposits up to nineteen million dollars, thus giving it about third place in that respect among Boston banks. Through liquidation the National Suffolk Bank will lose its identity entirely. The Second National will continue under its old name and will increase its capital from \$1,600,000 to \$2,100,000. Stockholders of the National Suffolk possessing three shares of stock in that bank are given the right to subscribe to the Second National's stock at the rate of \$190 per share; or they have the alternative of receiving \$100 per share, and, with the liquidation of affairs of the Suffolk, proportionate amounts out of its (the Suffolk's) excess of assets over liabilities. Mr. William C. Williams, Vice-President and Cashier of the National Suffolk, will occupy the position of Vice-President in the Second National. The absorbed bank had a capital of \$1,600,000. It was organized in 1818 as a State institution under the name of the Suffolk Bank. When it entered the national system the name became the Suffolk National Bank, the change to the title National Suffolk being made upon consolidation with the Washington National in January 1903. The stockholders of the Second National will take action on the proposed increase in capital on November 2. At a meeting on the 30th inst. the shareholders of the National Suffolk will recommend the liquidation of their bank.

—Business and pleasure were intermingled at the joint convention of the Bankers' Associations of the District of Columbia and Maryland on September 24 and 25. The meeting was held on the steamer Norfolk, the Washington bankers having as their guests the members of the Maryland association. About 250 financiers enjoyed the three-day trip by water to Norfolk, Portsmouth, Newport News and Old Point Comfort. The address of President Charles T. Crane, of the Maryland Association (President of the Farmers' & Merchants' National Bank of Baltimore), constituted the principal event of the business proceedings.

—The Packard National Bank of Greenfield, Mass., with \$100,000 capital and \$455,477 of other liabilities, announced the closing of its doors on September 30 and on October 1 the Comptroller of the Currency appointed a receiver for the institution.

—Mr. Edward C. Lilley, formerly Assistant Treasurer of the Fidelity Mutual Life Insurance Company of Philadelphia, has been admitted to partnership in the firm of Messrs. Warren, Andrews & Co. of New York and Detroit. The firm, now comprising Messrs. Homer Warren, J. K. Andrews and Edward C. Lilley, will continue to trade under the same name as heretofore.

—The principal number on the program given at the convention of the Pennsylvania Bankers' Association at Pittsburgh last week was an address by Hon. Charles G. Dawes, President of the Central Trust Company of Illinois at Chicago. In the course of his remarks, which were on "Proposed Changes in Our Banking Laws," Mr. Dawes said:

The Secretary has presented the only plan upon which it is possible to unite support. It is a measure of great public importance. It coupled with some modification of the Aldrich Bill increasing the discretion of the Secretary in the matter of his ability to aid the community by timely deposits in the banks of Governmental cash, it will be a very good solution of our present financial problems, and put the country in the best possible shape for any financial disturbances which may be before us.

The annual address of the President was omitted, Mr. James R. McAllister, who held the office last year, having been called to his home in Philadelphia on account of the death of a relative. Mr. D. O. Mills, of the Mellon National Bank of Pittsburgh, delivered an address on "The American Institute of Bank Clerks." Other features of the program were discourses by Mr. Dwight M. Lowrey of the Philadelphia Bar and Mr. William H. Smith of Philadelphia, repre-

meeting the banking department of Pennsylvania. "The American Business Man" was the topic of the first-named and "State Supervision" the subject of the latter. Mr. D. McK. Lloyd, President of the People's Savings Bank of Pittsburgh, has become President of the Association. The Vice-President is Mr. W. H. Peck of the Third National Bank of Scranton. Both the Secretary and Treasurer were re-elected and are respectively Mr. D. S. Kloss, Cashier of the Tyrone National Bank of Tyrone, Pa., and Mr. E. E. Lindenmuth, Treasurer of the Clearfield Trust Company of Clearfield, Pa.

The banking business of the Land Title & Trust Company of Pittsburgh opened on Monday, September 14, at 815 Fourth Avenue, in the building formerly occupied by the Colonial National Bank. The company's real estate department, which has been in operation since August, is conducted in the former quarters of Gault & Giffen, while its title department is located in the Bakewell Building. Upon the expiration of certain leases all the various departments will be housed in the Fourth Avenue building. The company's capital is \$1,000,000. The officers are: Mr. John B. Milliken, President; S. M. Willock, John N. Dunn and W. W. Gilma, Vice-Presidents; Isaac Jackson, Treasurer; B. F. Duncan, Secretary, and S. W. Gault, Manager of the real estate department.

The Ohio bankers, at their annual gathering in Columbus on September 23 and 24, listened to a discussion of "An Examination of the Assets and Elastic Currency Bills of the Fifty-seventh Congress." The author of the remarks was Hon. D. K. Watson, formerly Attorney-General of Ohio, who is opposed to any change in the currency laws at the present time. Mr. H. E. Jones, President of the Dominion National Bank of Bristol, Va.-Tenn., also addressed the delegates, his paper dealing with "The Bank Money Order." Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, as Chairman of the Committee on Resolutions, offered a preamble and resolution on the present currency system. Some objection was made to the preamble, which was finally stricken out, and the resolution adopted as follows:

"Resolved, That the Ohio Bankers' Association favors such financial legislation as will enable the Secretary of the Treasury to place in circulation the surplus reserve of the Government, now aggregating many millions of dollars, together with such other financial legislation as may be found wise, safe and entirely consistent with the principles of sound finance."

The officers of the association for the ensuing year are President, Mr. Henry Fleish, Cashier of the Citizens' National Bank of Piqua; Vice-President, Charles A. Hinech, President of the Fifth National Bank of Cincinnati; Secretary (re-elected), S. B. Rankin, Cashier of the Bank of South Charleston, at South Charleston, and Treasurer (re-elected), H. C. Herbig, Cashier of the Commercial National Bank of Cohocton.

The proposed change in the name of the Dollar Savings Bank Company of Toledo to the Dollar Savings Bank & Trust Company was made on September 24.

The stockholders of the Security Savings Bank of San Francisco authorized, at the special meeting on the 23d ult., the increase in capital from \$300,000 to \$1,000,000. It is expected that 900 of the new shares will be issued shortly at \$775 per share. As the par value of each is \$250, the paid-up capital will thus be increased to \$500,000.

An abstract from the report of the Comptroller of the Currency shows that the Chicago national banks, while holding \$9,000,000 less deposits on September 9 1903 than on September 15, 1902, have a stronger reserve—being 28.87 per cent in the last statement, as against 21.89 a year ago.

The death is reported of Mr. Edward J. Hodgson, President of the Security Trust Company of St. Paul, Minn. Mr. Hodgson was 63 years of age.

The First National Bank of Buchanan County, Missouri, at St. Joseph, shows a most encouraging progress by the record of its last five statements. November 1 1903 its deposits were \$1,804,849 87; November 25 1903, \$2,049,711 85; February 8 1903, \$2,305,797 90; April 9 1903, \$2,455,495 63; September 9 1903, \$3,666,305 97. These figures include no public funds. The Cashier, W. P. Fulkerson, who bought an interest in this bank less than a year ago, was formerly a U. S. bank examiner.

The United States Trust Company of St. Louis, Mo., sends us a booklet issued by it, bearing the caption "How

Does a Trust Company Differ from a Bank?" The company is a new one, and has been in business only since August. Its capital, now \$400,000, is to be increased to \$1,000,000, to ratify which the stockholders will hold a special meeting on the 21st inst. The management consists of Mr. B. G. Farrar, President; W. J. Atkinson, Vice President; Robert S. Doubleday, Secretary; Eugene Karst, Assistant Treasurer, and George D. Looke, Trust Officer.

The Fidelity Trust Company of Kansas City is making extensive alterations and improvements on the old Government Building, corner of Ninth and Walnut streets, which the company purchased in 1902. When the work of remodeling is completed, the Fidelity Trust will occupy the lower stories and rent the upper floors for offices. The finishings of the bank floor will be in marble, bronze and mahogany, with walls and ceilings richly decorated in fresco and relief, while all the appointments of the various departments will be modern, elegant and convenient. The latest statement of the financial condition of the Fidelity Trust Company shows capital of \$1,000,000, surplus and profits of \$651,622 and deposits of \$8,508,179.

Advertisements in the shape of pamphlets prepared by banking institutions, are now-a-days of a most attractive character, both as to reading matter and general appearance. Two such booklets have recently been put out by the Birmingham Trust & Savings Company of Birmingham, Ala., one of which is of such exceptionally attractive type as to call for more than the customary word or two concerning it. The pamphlet in question is devoted chiefly to "The Building of a Bank," and shows evidence not alone in the various half-tones inserted throughout its pages, but in the pages as a whole, of the care expended in its compilation. An engraving of the bank's building appears on the cover of both pamphlets, and stands out particularly clear on the dark green cover used. The second and smaller book tells all about the company's safe deposit vaults, in which it takes especial pride. The organization of the institution dates from December 1887. It has a capital of \$500,000 and surplus of \$125,000. Its management is in the hands of Mr. A. W. Smith as President, Tom O. Smith as Vice-President, W. H. Manly as Cashier, Benson Cain as Assistant Cashier and Chappell Cory as Secretary.

The foundations are being laid in Atlanta, Ga., at the corner of Peachtree and Marietta streets for a fifteen-story building to be known as the Fourth National Bank Building. This prosperous banking institution will occupy the entire first floor and, it is expected, will gain possession about July 15, 1904. The quarters in all their appointments will constitute one of the finest banking houses in the South.

The Chattanooga (Tenn.) Trust Company, whose articles of incorporation were filed in Delaware, as was noted in our issue of July 25, is being organized with a capital stock of \$350,000, \$50,000 being issued as preferred with a guaranteed annual dividend of 5 per cent and \$300,000 common. It will do a general banking and trust business, dealing in bonds and other good investment securities. Jewett Ailfin has been chosen President and Mr. J. A. Hanna, 1st Vice-President. In close affiliation with the company it is planned to establish in several smaller Southern cities branch companies with from \$25,000 to \$50,000 capital each, which shall act as feeders to the parent institution in Chattanooga.

The South Carolina Bankers' Association will meet in Columbia for the annual convention to be held on October 6 and 7.

The directors of the Security Trust Company of Wheeling, Va., have elected Mr. Charles D. Hart as manager of the newly created real estate and security department. Mr. Hart was formerly United States Minister to Colombia.

The eight banks of Mobile, Ala., National, State and private, show a combined capital of \$1,550,000, with resources of six and one half millions. The increase of capital stock during the past year has been \$350,000 and of deposits over \$1,000,000. All the local banking institutions appear to be in a flourishing condition. A new national bank, The Bank of Mobile, N. B. A., approved by the Comptroller in April, as heretofore noted, has been organized, with \$100,000 capital, and will begin business in November or December, or as soon as the requisite improvements can be made in the building which the bank is to occupy on the corner of Royal

and St. Michael streets. These quarters are to be elaborately fitted up, making one of the finest banking rooms in the South. M. J. McDermott is slated for the Presidency of The Bank of Mobile and Sidney Lowenstein as its Vice-President.

—The Linckauf Banking Company of Mobile will also move into handsome new quarters late this fall, on the south side of St. Francis Street, between Water and Royal. This private bank has a paid capital of \$150,000 and an accumulated surplus of \$60,000, and has an excellent standing in the community.

—The City Bank & Trust Company of Mobile, with a capital stock and surplus of \$350,000, has purchased property on St. Joseph Street in the rear of its present quarters, and will soon erect a handsome building for its occupancy, with entrances from two of the city's principal thoroughfares.

—The People's Bank of Mobile, General J. W. Whiting, President, is one of the most popular and successful of the financial institutions of the Gulf City.

—The plan for an amalgamation of interests between the Germania National Bank and the Inter-State Trust & Banking Co. of New Orleans received the approval of the stockholders of the former institution on the 28th ultimo, after having received the approval of the Trust Company on the 24th. The success of the scheme, therefore, is assured. The plan was outlined at length in our issue of August 29. It involves a reduction in the capital of the Trust Company and an increase in the capital of the Germania. Much time will yet be necessary to arrange the details.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of September, 1903, show a decrease from the same month of 1902. For the nine months of 1903 there is a gain over the like period of 1902 of 5.4 per cent.

Clearings at—	September.			Nine Months.		
	1902.	1903.	In. or Dec.	1902.	1903.	In. or Dec.
Montreal	\$8,783,564	\$10,015,197	+12.2	\$26,579,301	\$30,990,297	+16.9
Toronto	\$1,301,227	\$9,231,728	+10.2	\$7,816,104	\$90,616,480	+1.2
Winnipeg	\$1,500,226	\$1,663,307	+10.7	\$13,105,124	\$13,302,578	+1.5
Halifax	\$7,179,293	\$5,910,680	-17.4	\$6,005,284	\$6,981,072	+16.1
Ottawa	\$7,770,000	\$6,162,966	-20.7	\$7,180,300	\$7,011,050	-2.4
Quebec	\$7,179,439	\$6,492,735	-9.7	\$9,370,574	\$1,708,545	-14.7
Vancouver	\$5,531,018	\$5,497,992	-0.6	\$7,391,234	\$9,806,276	+33.7
Hamilton	\$4,483,614	\$5,612,385	+26.5	\$8,517,444	\$3,137,020	-63.4
St. John	\$4,501,034	\$3,847,800	-14.7	\$3,622,384	\$3,750,210	+3.5
Victoria	\$2,565,336	\$2,315,970	-9.7	\$2,415,008	\$2,530,402	+4.9
Total Canada	\$63,664,144	\$72,650,982	+14.3	\$1,943,983,390	\$1,843,830,774	-5.2

The clearings for the week ending Sept. 26 make an unfavorable exhibit, the decrease in the aggregate from 1902 having been 5.2 per cent.

Clearings at—	Week ending September 26.			1901.		
	1902.	1903.	In. or Dec.	1901.	1902.	In. or Dec.
Montreal	\$8,783,564	\$10,015,197	+12.2	\$17,297,440	\$14,015,254	-16.6
Toronto	\$1,301,227	\$9,231,728	+10.2	\$11,420,728	\$9,852,368	-13.8
Winnipeg	\$1,500,226	\$1,663,307	+10.7	\$3,096,442	\$1,932,958	-36.9
Halifax	\$7,179,293	\$5,910,680	-17.4	\$7,790,990	\$1,500,000	-80.6
Ottawa	\$7,770,000	\$6,162,966	-20.7	\$7,180,300	\$7,011,050	-2.4
Quebec	\$7,179,439	\$6,492,735	-9.7	\$9,370,574	\$1,708,545	-81.5
Vancouver	\$5,531,018	\$5,497,992	-0.6	\$7,391,234	\$9,806,276	+33.7
Hamilton	\$4,483,614	\$5,612,385	+26.5	\$8,517,444	\$3,137,020	-63.4
St. John	\$4,501,034	\$3,847,800	-14.7	\$3,622,384	\$3,750,210	+3.5
Victoria	\$2,565,336	\$2,315,970	-9.7	\$2,415,008	\$2,530,402	+4.9
Total Canada	\$63,664,144	\$72,650,982	+14.3	\$1,943,983,390	\$1,843,830,774	-5.2

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is a decrease in the aggregate of 17.2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 28.9 per cent, Boston 8.5 per cent, Philadelphia 6.9 per cent and Baltimore 10.6 per cent. Chicago records a gain of 8.1 per cent, St. Louis 6.3 per cent and New Orleans 8.1 per cent.

Clearings—Returns by Telegraph.	Week ending Oct. 5.			1902.		
	1902.	1903.	P. Cent.	1902.	1903.	P. Cent.
New York	\$1,111,544,080	\$1,000,640,888	-9.9	\$1,111,544,080	\$1,000,640,888	-9.9
Boston	\$60,779,100	\$55,980,886	-8.0	\$60,779,100	\$55,980,886	-8.0
Philadelphia	\$10,437,730	\$9,680,112	-7.2	\$10,437,730	\$9,680,112	-7.2
Baltimore	\$18,486,085	\$16,744,086	-9.2	\$18,486,085	\$16,744,086	-9.2
Chicago	\$107,841,055	\$116,000,000	+7.6	\$107,841,055	\$116,000,000	+7.6
St. Louis	\$4,815,724	\$5,138,889	+6.7	\$4,815,724	\$5,138,889	+6.7
New Orleans	\$18,191,808	\$19,608,641	+8.3	\$18,191,808	\$19,608,641	+8.3
Seven cities, 5 days	\$1,868,530,084	\$1,977,081,790	+5.9	\$1,868,530,084	\$1,977,081,790	+5.9
Other cities, 5 days	\$60,411,988	\$60,480,618	+0.1	\$60,411,988	\$60,480,618	+0.1
Total all cities, 5 days	\$1,928,942,072	\$2,037,562,408	+5.6	\$1,928,942,072	\$2,037,562,408	+5.6
All cities, 1 day	\$60,411,988	\$60,480,618	+0.1	\$60,411,988	\$60,480,618	+0.1
Total all cities for week	\$1,989,354,060	\$2,098,043,026	+5.5	\$1,989,354,060	\$2,098,043,026	+5.5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the nine months of 1903 and 1902 are given below.

Description.	Nine Months, 1903.			Nine Months, 1902.		
	Per Value or Quantity.	Actual Value.	Average Price.	Per Value or Quantity.	Actual Value.	Average Price.
Stocks	\$182,840,096	\$977,433,923	77.8	\$189,807,850	\$977,433,923	77.8
Gov't bonds	\$495,101,000	\$457,411,936	92.3	\$495,101,000	\$457,411,936	92.3
Corp bonds	\$814,450	\$1,058,141	115.2	\$814,450	\$1,058,141	115.2
State bonds	\$861,000	\$1,058,141	115.2	\$861,000	\$1,058,141	115.2
Bank stocks	\$440,000	\$1,445,160	32.8	\$440,000	\$1,445,160	32.8
Total	\$1,194,075,445	\$2,917,481,561	77.0	\$1,194,075,445	\$2,917,481,561	77.0
Grain, bush.	490,491.9-0	325,361,468	75.4	490,491.9-0	325,361,468	75.4
Total value		\$2,917,481,561			\$2,917,481,561	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1903 is indicated in the following:

Month.	Number of Shares.	1902.		Number of Shares.	1903.	
		Per.	Actual.		Per.	Actual.
Jan.	14,001,322	\$1,815,264,960	\$1,304,808,219	14,779,323	\$1,804,100,000	\$1,304,808,219
Feb.	10,928,017	\$1,045,547,238	\$885,098,765	12,996,943	\$1,027,000,000	\$885,098,765
March	18,006,306	\$1,424,484,400	\$1,123,487,094	11,967,400	\$1,143,000,000	\$1,123,487,094
1st qtr.	42,915,645	\$3,985,296,598	\$3,173,154,077	37,754,070	\$3,974,100,000	\$3,173,154,077
April.	18,393,068	\$1,500,085,100	\$900,041,217	18,567,748	\$1,500,000,000	\$900,041,217
May	18,467,688	\$1,500,000,000	\$900,041,217	18,567,748	\$1,500,000,000	\$900,041,217
June	18,393,068	\$1,500,000,000	\$900,041,217	18,567,748	\$1,500,000,000	\$900,041,217
2d qtr.	40,187,781	\$3,173,154,077	\$2,971,002,489	37,754,070	\$3,974,100,000	\$2,971,002,489
3d qtr.	40,187,781	\$3,173,154,077	\$2,971,002,489	37,754,070	\$3,974,100,000	\$2,971,002,489
4th qtr.	40,187,781	\$3,173,154,077	\$2,971,002,489	37,754,070	\$3,974,100,000	\$2,971,002,489
July	14,908,784	\$1,379,487,900	\$1,012,941,179	14,908,784	\$1,379,487,900	\$1,012,941,179
August	14,908,784	\$1,379,487,900	\$1,012,941,179	14,908,784	\$1,379,487,900	\$1,012,941,179
Sept.	10,706,453	\$1,006,009,235	\$709,884,218	10,706,453	\$1,006,009,235	\$709,884,218
3d qtr.	40,187,781	\$3,173,154,077	\$2,971,002,489	37,754,070	\$3,974,100,000	\$2,971,002,489
9 mos.	12,996,943	\$1,027,000,000	\$885,098,765	12,996,943	\$1,027,000,000	\$885,098,765

The following compilation covers the clearings by month since Jan. 1.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1903.	P. Cent.	1902.	1903.	P. Cent.
January	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
February	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
March	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
1st qtr.	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
April	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
May	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
June	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
2d qtr.	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
3d qtr.	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
4th qtr.	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
5 months	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
July	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
August	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
September	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
3d qtr.	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0
9 months	\$1,008,000,000	\$1,008,000,000	+0.0	\$1,008,000,000	\$1,008,000,000	+0.0

The course of bank clearings at leading cities of the country for the month of September and since January 1 is set out in the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER.	September.			Jan. 1 to Sept. 30.		
	1903.	1902.	1901.	1903.	1902.	1901.
(000,000 omitted.)						
New York	4,392	6,805	5,047	5,157	50,632	56,126
Chicago	761	672	615	517	6,506	6,315
Boston	492	518	516	401	5,081	5,134
Philadelphia	438	463	387	344	4,407	4,400
St. Louis	210	195	175	131	1,543	1,504
Pittsburg	183	180	139	111	1,544	1,611
San Francisco	128	119	92	84	1,117	1,145
Cincinnati	86	91	70	55	872	892
Baltimore	89	103	82	74	868	891
Kansas City	95	86	76	67	789	715
Cleveland	68	73	54	43	611	603
New Orleans	59	48	35	41	549	478
Memphis	65	68	55	49	490	480
Louisville	41	40	35	28	408	404
Detroit	41	37	45	32	388	391
Milwaukee	34	29	26	21	284	286
Providence	34	26	24	21	259	257
Omaha	32	30	25	25	292	286
Buffalo	30	25	25	21	235	219
St. Paul	23	24	20	19	232	206
Indianapolis	24	23	16	12	238	193
Denver	31	30	19	16	173	170
Richmond	16	17	14	12	163	163
Memphis	16	17	14	12	163	163
Seattle	16	19	13	12	150	134
Hartford	10	11	10	10	104	106
S. Lake City	12	13	14	9	106	100
Total	7,384	9,743	7,641	5,221	75,075	82,183
Other cities	440	415	318	297	2,545	2,541
Total all cities	7,824	10,158	7,959	5,518	77,620	84,724
Outside N.Y.	3,932	3,933	3,912	2,661	31,994	36,058

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable as follows for the week ending Oct. 2:

LEADER.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Stew. per ounce. &	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Gold, new, 34 p. old	88 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2
Per ounce	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
Arkansas in Pacific	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Arkansas Mining	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Ark. Pac. & Santa Fe	91	90 1/2	89 1/2	90 1/2	89 1/2	91 1/2
Preferred	77 1/2	74 1/2	75 1/2	76 1/2	74 1/2	76 1/2
Baltimore & Ohio	88	88	87 1/2	88	88 1/2	89 1/2
Common	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Common Pacific	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Common & Ohio	14 1/2	15	14 1/2	15 1/2	15	15 1/2
Chas. Great Western	25	23 1/2	20 1/2	21 1/2	21	21 1/2
Chas. & Mt. St. Paul	75	73	68 1/2	71 1/2	70 1/2	72 1/2
Chas. & N. W. Ry.	32	34 1/2	25 1/2	27 1/2	26 1/2	28 1/2
Do do Preferred	66 1/2	65 1/2	65	66 1/2	65 1/2	66 1/2
Do common	47 1/2	46	46	46	46 1/2	45 1/2
1st preferred	131 1/2	131	130 1/2	132 1/2	131 1/2	133 1/2
2nd do	103	98 1/2	99 1/2	100 1/2	99 1/2	101 1/2
Central	11 1/2	13	10 1/2	11 1/2	11	11 1/2
Lawrence & Hanksville	18 1/2	18 1/2	17 1/2	18 1/2	18	18 1/2
Marion Central	36 1/2	36	34 1/2	37	36 1/2	37
Mo. Kan. & Tex. com.	39 1/2	38 1/2	39	39 1/2	38 1/2	38
Preferred	119	119	120	120 1/2	120	121
National R. of Mex.	30 1/2	30 1/2	27 1/2	31	30 1/2	31 1/2
1st preferred	70 1/2	57 1/2	57 1/2	59 1/2	58 1/2	59 1/2
E. T. Omaha & West	80 1/2	87 1/2	89	89 1/2	88 1/2	89 1/2
St. Paul & Western	25 1/2	28 1/2	25 1/2	26 1/2	26 1/2	26 1/2
Do do Preferred	61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2
Northwestern	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2
Pennsylvania	38 1/2	37 1/2	36 1/2	38	38	38
Phila. & Ind.	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2
Phila. & Ind. 1st pref.	41 1/2	40 1/2	40 1/2	43 1/2	41 1/2	43 1/2
Phila. & Ind. 2d pref.	19 1/2	18 1/2	18 1/2	20	18 1/2	19 1/2
Rocky Mountain	83 1/2	82 1/2	81	82	79 1/2	80 1/2
St. Paul & Northern Pac.	71 1/2	71 1/2	71 1/2	73 1/2	72	73 1/2
Preferred	56 1/2	57 1/2	57 1/2	58 1/2	58	58 1/2
Union Pacific	59 1/2	62 1/2	62	64 1/2	62 1/2	64 1/2
U. S. Steel Corp., com.	13 1/2	13 1/2	17 1/2	19 1/2	17 1/2	20 1/2
Do do pref.	31	30 1/2	28 1/2	31	30 1/2	32
Western	55 1/2	55 1/2	53	55	54	56

* Price per share. † November account.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Refineries (Steam).			
Nash & Son, Tex., Indianapolis, pf. (qu.)	1 1/2	Oct 1	-----
Oil Refiners of China, (qu.)	2	Oct 1	-----
Chicago & West Indiana (qu.)	1 1/2	Oct 1	-----
Chamberlain Valley (quar.)	2	Oct 1	-----
Utah & Wyoming	4	Oct 1	Sep 21 to Oct 1
Sweet Refineries.			
Ch. Perry & Son, Tex., & Tr. pref. (qu.)	1 1/2	Oct 15	Oct 1 to Oct 15
East American & San Francisco (quar.)	4	Oct 10	Oct 1 to Oct 9
Hess (de) Ry. & Light, pref.	3	Oct 1	Sep 28 to Sep 30
Trans (Canada) Ry. (quar.)	1 1/2	Oct 1	Holders of rec. Sep 18*
Smelters.			
Liberty National (quar.)	4	Oct 1	Holders of rec. Sep 30
Low American Nat. National (quar.)	4	Oct 1	Sep 30
Portland (quar.)	2	Oct 1	Oct 1
Trust Companies.			
Guaranty (quar.)	5	Sep 30	Holders of rec. Sep 30*
Trust National & Tr. Bk. (quar.)	2 1/2	Oct 1	Holders of rec. Sep 19
Trust, Brooklyn (monthly)	1	Oct 1	Holders of rec. Sep 30
Wholesale.			
American Chain, com. (monthly)	1	Oct 30	Oct 17 to Oct 29
American Tobacco, com. (quar.)	3	Nov 2	Oct 16 to Nov 2
do do pref. (quar.)	3	Nov 2	Oct 16 to Nov 2
Am. Air Coal & Iron, pref. (quar.)	1 1/2	Oct 1	Sep 22 to Sep 30
Chicago (S. B.) com. (quar.)	2	Oct 25	Oct 8 to Oct 16
Chicago (S. B.) com. (quar.)	2	Oct 15	Oct 4 to Oct 15
Chamberlain Tolep. & Tolep. (quar.)	1 1/2	Oct 1	Sep 23 to Oct 1
New Orleans Brewing, com.	6	Oct 2	Holders of rec. Sep 30
Continental Sals.	2	Oct 1	Holders of rec. Sep 28*
Rocky	3	Oct 1	Oct 1 to Oct 16
San Antonio-Hole Machine	3	Oct 1	Holders of rec. Oct 1
Union Western & Signal, com. (quar.)	3	Oct 10	Oct 1 to Oct 10
do do do pref. (quar.)	2 1/2	Oct 10	Oct 1 to Oct 10

Indian Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
40 Cincinnati St. Ry. Co.	125 1/4	5 Riverdale Park Co.	\$10 lot
10 Cincinnati Gas & Electric Co.	91 1/4	1,000 Manhattan Transit Co., \$20 each.	90c. per share
20 Brewster Brush & Wire		125 Mercantile Nat. Bank	225
Green Co. of Cincinnati	80	25 Van Norden Trust Co.	216 1/4
4 Western National Bank		3,500 Mt. Carmel & Natalie R.R. Co.	\$100 lot
20 Lawrence, Kan.	90 1/4	1,000 Shamokin Coal Co., common	\$12 lot
20 Western Reading Music Co. of Atlanta, Ga.		1,000 Shamokin Coal Co., preferred	225 lot
20 W. C. Springs Bank of Topeka, Kas.	91 1/2	250 Baltimore Storage & Distributing Co.	\$10 lot
10 Western Mfg. Co. of Aberdeen, Ark.	101	104 National Cashier Co.	60
20 Western Bank of Cincinnati		Bonds.	
10 Citizens Nat. Bank of Newburgh, N. Y.	270	\$1,000 B'way & 7th Av. R.R. Co. 5s, 1904, J.A.D.	100 1/2
100 National Bank of Commerce (New York)	230	\$35,000 Mt. Carmel & Natalie R.R. Co. 1st 5s, 1916;	
10 Continental Ins. Co.	322-327	Dec., 1899, coupons on	10

Brooklyn Figures Brought from Page 850.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at

Western lake and river ports for the week ending Sept. 26, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Shls. 100 lbs.</i>	<i>Bush. 60 lbs.</i>	<i>Bush. 56 lbs.</i>	<i>Bush. 32 lbs.</i>	<i>Bush. 48 lbs.</i>	<i>Bush. 56 lbs.</i>
Chicago.....	172,002	910,580	4,005,370	1,127,025	697,079	46,180
Milwaukee....	98,625	256,080	3,875,700	190,700	1,009,850	20,000
Duluth.....	124,000	1,065,501	.....	45,587	806,899	32,967
Minneapolis..	.....	2,512,780	57,370	519,540	691,510	28,640
Toledo.....	.....	148,000	286,500	141,900	3,000	8,900
Detroit.....	7,400	95,296	219,438	307,515	.....	.....
Cleveland....	1,931	45,931	178,497	107,739	.....	.....
St. Louis.....	59,045	691,227	239,100	351,000	67,000	27,000
Peoria.....	11,550	7,200	427,000	241,800	20,900	8,000
Kansas City..	.....	1,125,390	537,000	108,600	.....	.....
Tot. wk. 1903	409,003	6,518,336	4,069,966	2,331,766	2,794,997	173,047
Same wk. '02.	497,492	8,981,099	3,043,491	2,997,791	2,371,339	491,488
Same wk. '01.	514,320	8,506,629	3,605,890	3,097,868	1,955,815	313,584
<i>Since Aug. 1.</i>						
1903.....	2,568,309	41,938,000	32,074,456	27,481,883	9,680,306	1,361,957
1902.....	3,844,456	67,376,153	14,877,785	43,150,526	7,380,434	2,908,431
1901.....	3,904,314	67,301,383	36,183,940	34,556,372	9,346,540	3,800,511

The receipts of flour and grain at the seaboard ports for the week ended Sept. 26, 1908, follow:

Receipts at—	Febr. 1934	March, 1934	March, 1935	April, 1935	May, 1935	June, 1935
New York.....	120,901	120,480	770,550	805,300	80,378	1,900
Boston.....	38,874	7-3	77,945	124,160	16,285	1,737
Montreal.....	38,355	120,596	147,799	67,000	.....	.....
Philadelphia.....	76,766	82,112	92,857	67,000	.....	.....
Baltimore.....	92,000	.....	131,000	.....	.....	.....
Richmond.....	2,445	62,330	96,748	20,066	.....	5,796
"New Orleans".....	1,091	256,000	11,000	46,800	.....	.....
"Sport News".....	24,000	24,000	51,639	.....	.....	.....
Sanford.....	40,608	.....	.....	.....	.....	.....
Salvador.....	.....	.....	131,000	.....	.....	.....
Portland.....	5,619	125,915	77,147	33,238	.....	.....
Mobile.....	1,909	.....	4,005	.....	.....	.....
Total week.....	453,004	1,633,590	1,490,400	1,395,489	46,663	37,600

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 26 compare as follows for four years:

	1909.	1908.	1907.	1906.
Wheat.....bush.	35,285,801	35,841,006	36,244,095	35,997,987
Barley.....bush.	73,018,455	90,890,546	122,187,875	114,904,945
Oats.....bush.	74,444,025	113,059,458	125,118,573	121,881,573
Hay.....bush.	89,934,430	87,917,978	95,016,830	86,494,025
Grain.....bush.	2,604,490	1,591,075	3,483,518	3,909,453
Stock.....bush.	3,439,588	3,058,248	3,164,482	2,995,794
Total grain.....bush.	195,288,570	161,570,494	329,930,936	375,000,000

The exports from the several seaboard ports for the week ending Sept. 26, 1908, are shown in the annexed statement:

	Wheat,	Corn,	Flour,	Oats,	Rye,	Pears,	Barley
Exports from—	bush.	bush.	bbis.	bush.	bush.	bush.	bush.
New York	80,079	879,100	54,405	15,543	8,800	8,540	8,377

[illegible]

The destination of these exports for the week and since July 1, 1908, is as below:

[illegible]

	1954	1955	1956	1957	1958	1959	1960
United Kingdom	844,150	1,260,500	943,794	13,901,967	777,000	4,988,000	1,000,000
Yugoslavia	50,000	100,000	100,000	100,000	100,000	100,000	100,000
Continental	41,975	574,310	610,493	7,113,014	777,000	4,988,000	1,000,000
U.S.A. America	90,314	311,700	.....	.....	.....	.....	.....
Portugal	.....	.....	.....	.....	.....	.....	.....
Spain	.....	.....	.....	.....	.....	.....	.....
U.S.A. Colonies	1,000	30,100	.....	.....	.....	.....	.....
Other countries	71	130,700	.....	.....	.....	.....	.....
Total	475,484	2,716,670	1,654,287	21,180,781	1,554,000	10,076,000	2,000,000
Total 1957-60	500,000	2,007,000	2,000,000	21,180,781	1,554,000	10,076,000	2,000,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 26, 1908, was as follows:

Imported— New York	Wheat, bush	Corn, bush	Oats, bush	Hay, bush	Barley, bush
Do about.....	418,000	260,000	681,000	11,800	8,000
Boston.....	210,000	24,000	97,000	1,000	1,000
Philadelphia.....	318,000	283,000	170,000	41,000	1,000
Baltimore.....	148,000	63,000	200,000	1,000	1,000
New Orleans.....	148,000	100,000	100,000	1,000	1,000
San Francisco.....	110,000	60,000	100,000	1,000	1,000
Portland.....	1,000	60,000	2,000	1,000	1,000
Chicago.....	500,000	503,000	418,000	30,000	300,000
Do about.....	470,000	500,000	1,851,000	10,000	11,000
St. Louis.....	87,000	140,000	281,000	50,000	2,000
Do about.....	8,000,000	2,000,000	1,070,000	300,000	1,000,000
Minneapolis.....	54,000	47,000	144,000	4,000	100,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Paul.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do about.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Louis.....	1,000				

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 26, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P. C.
Bk. of N. Y.	2,000.0	2,443.1	17,397.0	2,353.0	1,596.0	16,110.0	24.5
Manhat. Bk.	2,050.0	2,438.8	18,273.0	6,794.0	2,098.0	23,713.0	37.5
Merchants'	2,000.0	1,347.0	11,841.6	2,128.4	1,137.5	19,018.0	25.0
Mechanics'	2,000.0	2,747.8	12,100.0	2,158.0	1,421.0	19,392.0	29.3
America...	1,500.0	3,511.2	10,111.2	3,446.8	2,269.3	20,699.0	27.6
Phoenix...	1,000.0	310.9	4,159.0	736.0	283.0	3,841.0	20.3
City...	25,000.0	16,852.2	140,703.3	26,126.0	7,135.8	127,027.5	29.1
Chemical...	300.0	7,461.2	23,091.5	4,217.7	1,960.6	23,102.3	27.6
Merch. Ex.	600.0	342.3	5,039.2	754.2	563.7	5,218.0	25.4
Gallatin...	1,000.0	2,207.2	7,511.1	740.7	518.7	4,954.0	25.4
But. & Drov.	300.0	124.2	2,193.5	607.7	50.0	2,467.7	20.6
Mech. & Tra.	700.0	370.5	3,982.0	376.0	331.0	3,511.0	18.6
Greenwich...	500.0	528.1	2,121.1	355.9	253.7	1,787.0	20.2
Leath. Mfrs.	500.0	529.0	4,688.5	868.0	465.7	4,719.8	22.2
Amer. Exch.	5,000.0	4,018.1	29,205.0	4,234.0	1,657.0	22,346.0	26.3
Commerce...	10,000.0	9,559.0	73,144.7	10,197.2	5,102.4	59,629.2	25.6
Mercantile...	3,000.0	4,423.6	22,427.5	3,890.5	1,286.0	19,476.0	28.1
Pacific...	422.7	690.5	3,105.4	371.1	309.1	3,724.3	23.3
Chatham...	430.0	1,087.4	6,006.7	703.0	855.2	6,027.9	22.8
People's...	200.0	394.0	2,221.0	180.8	462.2	2,386.7	26.9
N. America	2,000.0	2,045.1	14,339.2	1,133.3	1,665.1	12,353.0	22.6
Hanover...	3,000.0	6,307.8	44,417.1	8,959.0	6,226.1	53,156.2	23.5
Irving...	1,000.0	1,050.5	6,085.0	918.1	441.0	6,534.0	22.9
Citizens...	1,500.0	662.6	7,118.9	1,389.5	432.5	7,475.0	24.3
Nassau...	600.0	313.0	2,555.5	285.2	276.5	2,842.3	19.7
Mar. & Fult.	1,000.0	1,248.5	6,494.6	1,110.7	684.1	6,480.7	27.7
Shoe & Lthr.	1,000.0	346.8	5,584.6	1,470.6	215.6	6,589.6	25.6
Corn Exch.	2,000.0	773.5	2,760.0	413.6	329.0	3,176.0	22.9
Oriental...	750.0	1,026.9	5,632.2	370.8	502.1	4,727.0	18.4
Imp. & Trad.	1,500.0	6,511.9	22,081.0	3,629.0	1,218.0	19,039.0	25.4
Park...	3,000.0	6,895.3	57,298.0	12,468.0	4,426.0	63,428.0	26.6
East River	250.0	143.1	1,057.6	90.1	152.2	1,077.2	22.4
Fourth...	3,000.0	2,310.3	16,700.3	2,045.0	2,391.0	17,186.3	27.5
Central...	1,000.0	602.2	8,922.0	1,823.0	756.0	10,127.0	25.5
Second...	300.0	1,304.1	9,805.0	1,315.0	1,078.0	9,782.0	24.4
First...	10,000.0	13,412.6	76,172.2	15,089.9	2,497.4	63,478.5	27.6
N.Y. Nt. Ex.	1,000.0	890.5	6,544.5	952.0	475.3	5,611.4	25.4
Beverly...	800.0	960.2	7,500.0	1,165.0	580.0	6,175.0	22.9
N. Y. Co.	200.0	651.0	4,213.6	874.2	437.0	4,868.0	26.9
German Am	750.0	492.3	3,531.1	685.7	246.0	3,473.9	22.8
Chase...	1,000.0	3,762.9	37,377.7	10,386.5	2,084.2	45,021.8	27.0
Fifth Ave...	100.0	1,653.4	8,590.3	1,755.9	284.0	9,341.0	28.2
German Ex.	200.0	960.2	5,114.4	1,165.0	580.0	6,175.0	22.9
Germania...	200.0	873.9	2,995.2	417.2	705.7	4,335.2	23.2
Lincoln...	300.0	1,309.4	10,344.4	660.9	1,818.2	10,837.9	23.6
Garfield...	1,000.0	1,289.2	7,126.0	1,392.5	320.4	7,013.1	24.4
Fifth...	850.0	370.6	2,567.1	467.6	151.7	2,428.4	25.4
Bk. of Met.	1,000.0	1,304.4	7,045.4	1,922.0	705.7	7,045.4	23.2
West Side...	200.0	518.7	3,226.0	634.0	321.0	3,739.0	25.6
Seaboard...	500.0	1,388.8	11,790.0	1,812.0	1,868.0	13,418.0	25.9
Lat N. Elyu	300.0	532.6	4,257.0	441.0	593.0	4,293.0	24.0
Liberty...	1,000.0	1,901.1	8,435.8	2,821.0	2,400.0	8,016.7	24.0
N. Y. Tr. Ex.	1,000.0	507.9	4,597.0	733.9	294.5	4,220.4	24.3
New Amst.	500.0	578.8	6,091.5	723.7	682.7	6,157.7	20.3
Astor...	350.0	523.2	4,849.0	961.0	307.0	4,972.0	25.5
Western...	12,500.0	5,000.0	59,918.8	12,298.8	3,821.0	59,298.8	27.1
Total...	113,072.7	134,433.3	917,047.7	168,085.8	71,819.8	900,134.5	26.6

† Total United States deposits included \$38,932,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 26, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Notes.	Deposit with Clearing Agent.	Other Bks. &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.	100.0	200.2	2,236.7	45.6	194.8	232.5	86.7	2,505.5
Borough of Man & Brn.	300.0	270.0	3,395.0	197.0	105.0	222.0	3.0	3,479.0
Colonial...	100.0	110.6	1,606.1	78.4	82.5	291.7	.....	1,788.3
14th Street.	200.0	64.0	1,760.2	37.7	111.9	101.9	44.3	1,857.2
Manhattan.	200.0	114.0	2,341.2	116.3	101.9	206.3	100.0	2,688.3
Hamilton...	250.0	109.8	1,991.4	120.6	84.5	262.5	64.3	2,633.4
Mt. Morris	200.0	209.5	2,296.6	21.6	229.8	178.9	.....	2,470.7
Mutual...	200.0	197.7	1,296.5	52.8	121.5	234.5	224.6	1,596.0
19th Ward.	200.0	248.8	2,508.0	153.0	135.0	185.0	.....	2,960.3
Flara...	100.0	103.3	1,064.5	13.3	69.5	61.3	.....	1,091.5
Riverside...	100.0	496.6	6,924.0	415.0	237.0	129.0	300.0	7,282.0
State...	200.0	100.5	1,476.0	39.0	192.0	138.0	.....	1,942.0
23rd Ward.	100.0	95.1	1,335.1	42.7	134.3	97.8	82.1	1,604.3
Yorkville...	100.0	271.0	1,921.2	65.1	189.2	122.1	1.6	2,079.1
Fidelity...	200.0	116.4	642.9	8.7	38.1	52.5	.....	672.1
Varick...	100.0	64.2	759.1	3.9	61.5	73.8	32.9	796.9
Jefferson...	400.0	256.2	1,776.8	10.2	70.0	198.3	5	1,479.5
Century...	100.0	55.2	494.6	6.0	25.1	49.5	20.3	567.6
Wash. Hgts.	100.0	121.4	682.2	11.8	22.4	66.1	.....	426.5
United Nat.	1,000.0	206.5	2,037.3	207.0	53.9	79.9	.....	1,200.2
Borough of Brooklyn.	115.0	317.3	2,011.5	9.9	166.5	285.5	.....	2,116.1
Broadway...	300.0	182.2	1,457.3	103.4	56.0	201.2	24.2	1,638.9
Brooklyn...	100.0	4.8	348.9	4.4	25.2	43.5	16.1	325.2
8th Ward...	252.0	532.6	2,941.2	303.0	88.0	321.1	.....	3,149.7
Mrs. Nat...	500.0	348.6	5,604.0	165.5	444.2	367.2	40.0	6,366.2
Mechanics'	100.0	51.0	854.8	8.7	47.1	103.7	10.0	982.1
Merchants'	300.0	646.6	3,714.0	200.0	300.0	679.9	15.0	4,164.0
Nassau Nat	300.0	589.5	2,884.0	88.0	217.0	256.0	91.0	2,969.0
Nat. City...	100.0	187.8	900.3	10.6	63.3	52.4	163.3	946.0
North Side...	100.0	186.2	1,309.8	53.3	102.3	131.4	62.6	1,385.4
Peoples...	100.0	80.4	514.3	9.0	49.6	71.9	30.3	601.3
17th Ward...	200.0	268.4	953.1	103.3	6.0	193.0	84.0	971.0
Springue Nat	200.0	120.2	1,331.7	43.1	86.3	108.7	165.6	1,422.1
Wallabout...	100.0	72.1	764.4	39.1	25.2	34.2	69.1	762.0
Borough...	200.0	77.8	1,044.5	6.9	51.9	60.0	30.9	916.3
Borough of Richmond.	25.0	75.5	543.4	18.4	15.0	78.6	.....	602.4
Bk. of St. Is.	100.0	110.3	728.9	32.4	10.0	132.4	29.9	700.4
1st Nat. S. I.	400.0	1,031.4	4,059.5	210.8	284.9	1,330.2	642.0	5,461.2
Other Cities.	250.0	640.7	2,222.2	70.0	57.2	95.6	34.4	1,798.8
1st Nat. J. C.	200.0	1,130.9	3,771.7	77.7	185.6	10.3	.....	3,986.7
Hudson Co.	200.0	278.8	1,071.5	53.5	77.2	339.3	35.0	1,390.2
Nat. J. C.	110.0	822.9	2,841.4	131.4	42.3	187.5	11.5	2,688.8
2d Nat. Hob.	125.0	143.7	1,098.0	36.5	40.2	85.0	38.7	1,197.3
Total Sept 26	8,612.0	10,117.7	78,783.3	3,377.6	4,590.0	3,382.8	2,638.4	44,183.8
Total Sept 19	8,612.0	10,117.7	78,400.1	3,358.5	4,541.7	3,399.1	2,690.2	44,173.2
Total Sept 12	8,612.0	10,118.8	78,046.0	3,424.4	4,723.1	3,102.2	2,198.5	44,052.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-posit.	Cir-culation.	Clearing.
	\$	\$	\$	\$	\$	\$	\$
N. Y. City	240,477.9	924,415.8	172,736.0	74,093.8	918,131.3	48,971.0	97,713.1
Sep 6	240,477.9	926,582.8	172,068.2	72,852.9	918,195.6	44,768.4	97,713.1
Sep 12	240,477.9	926,582.8	172,068.2	72,852.9	918,195.6	44,768.4	97,713.1
Sep 19	243,500.1	922,055.8	169,391.9	71,152.8	909,482.3	45,369.1	97,713.1
Sep 26	247,506.0	917,047.7	168,085.8	71,819.8	901,345.2	45,088.0	97,713.1
Bos.	52,322.0	180,251.0	15,344.0	5,432.0	194,036.0	4,477.0	9,416.1
Sep 12	52,322.0	181,093.0	16,867.0	5,382.0	201,574.0	6,783.4	9,416.1
Sep 19	52,322.0	185,590.0	17,987.0	5,385.0	209,559.0	6,450.0	9,416.1
Sep 26	52,322.0	185,590.0	17,987.0	5,385.0	209,559.0	6,450.0	9,416.1
Phila.	44,764.0	183,863.0	51,123.0	.....	204,027.0	11,486.0	78,081.3
Sep 12	44,764.0	183,304.0	53,508.0	.....	208,321.0	11,478.0	78,081.3
Sep 19	44,764.0	183,192.0	53,375.0	.....	208,696.0	11,486.0	78,081.3

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on September 26 to \$6,314,000; on September 19 to \$6,325,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 24, and for the week ending for general merchandise Sept. 25; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$2,460,480	\$2,527,485	\$2,237,789	\$1,902,911
General Merchandise	7,346,550	7,943,992	8,406,481	8,000,000
Total.....	\$9,807,030	\$10,471,477	\$10,644,270	\$9,90

Bankers' Gazette.

For Dividends see page 815.

WALL STREET, FRIDAY, OCT. 2, 1903.—3 P. M.

The Money Market and Financial Situation.—There is nothing apparent in the general situation that seems to warrant the wide fluctuations that have this week been recorded at the Stock Exchange.

Securities of the highest grade, notably Pennsylvania Railway shares, as well as those of a more speculative character, were sold in large volume on a rapidly declining market during the early part of the week, and bought almost as freely on the advance which followed toward the close.

While it is evident that a considerable portion of the selling referred to was by traders who were disposing of property they did not own, it is also certain that actual owners of stocks were letting go their holdings regardless of prices, and the result was in several cases the lowest quotations in recent years. Of course there would be a limit to such a movement, and beginning on Thursday there has been a general and substantial recovery.

Reports this week from the rapidly maturing corn crop are to the effect that damage by frost is confined to a small area and that the probability of damage from that cause no longer exists. Moreover the weather has been exceptionally favorable and quotations for corn and wheat are still lower, increasing the probability of a liberal export movement. The foreign exchange market is easier under a more plentiful supply of commercial bills, and rates are lower. The prospect of a favorable bank statement to-morrow gives an easier tone to the money market at the close, although actual conditions and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 2½ to 4 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £635,597 and the percentage of reserve to liabilities was 43.98, against 53.93 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 85,725,000 francs in gold and 2,850,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Sept. 26	Differences from previous week	1902 Sept. 27	1901 Sept. 28
Capital.....	113,972,700	\$	100,872,700	81,722,700
Surplus.....	124,433,300		117,687,800	98,211,500
Loans & discounts	917,047,700	Dec 5,008,100	874,181,800	867,604,700
Circulation.....	45,888,550	Inc 319,800	35,077,900	30,672,500
Net deposits.....	*901,348,200	Dec 8,187,100	876,819,100	938,452,300
Reserve.....	188,686,800	Dec 1,306,100	181,880,800	178,936,400
Legal tenders.....	71,819,800	Inc 687,800	70,385,800	71,469,700
Reserve held.....	239,908,600	Dec 638,600	232,368,400	250,408,100
U. S. & deposits.....	225,336,300	Dec 2,034,275	219,129,775	234,113,075
Surplus reserve.....	14,560,800	Inc 1,398,875	3,236,625	16,293,025

* \$83,932,900 United States deposits included, against \$87,356,000 last week. With these United States deposits eliminated, the surplus reserve would be \$34,303,500 on September 26 and \$23,513,375 on September 19.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was lower this week, influenced by a comparatively light demand and by a good supply of commercial bills, chiefly drawn against cotton.

To-day's (Friday's) nominal rates for sterling exchange were 48½@48 for sixty day and 48½@48 for sight. To-day's (Friday's) actual rates for sterling exchange were 48220 @48280 for long, 48575@48585 for short and 48630@48645 for cables. Commercial on banks, 481½@481½, and documents for payment, 481@482½. Cotton for payment, 481@481½; cotton for acceptance, 481½@481½, and grain for payment, 482½@482½.

To-day's (Friday's) actual rates for Paris bankers' francs were 520½@520 for long and 518½@518½ for short. German bankers' marks were 94½@94 13-16 for long and 95½ @95 1-16 for short. Amsterdam bankers' guilders were 40½@40 for long and 40½@40½ for short.

Exchange at Paris on London to-day, 25 f. 19½ c.; week's rate, 25 f. 20 c. high and 25 f. 19½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
High Actual.....	@ 48280	@ 48630	@ 48635
Low.....	@ 48220	@ 48585	@ 48580
Paris Bankers' Francs—			
High.....	@ 520½	@ 518½	@ 518½
Low.....	@ 520	@ 518½	@ 518½
German Bankers' Marks—			
High.....	@ 94½	@ 95½	@ 95½
Low.....	@ 94 13-16	@ 95½	@ 95½
Amsterdam Bankers' Guilders—			
High.....	@ 40½	@ 40½	@ 40½
Low.....	@ 40	@ 40½	@ 40½

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 60c. per \$1,000 discount; Charleston, 60c. per \$1,000 discount; New Orleans, bank, \$1.25@1.00 per \$1,000 discount; commercial, \$1.50 per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 10c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been unusually active and relatively steady. Transactions at the Exchange averaged about \$4,500,000, par value, per day and closing prices generally compare favorably with those of last week. The increased activity noted is due almost wholly to enormous transactions in United States Steel sinking fund 5s, the aggregate of which has rarely if ever been exceeded. They sold down nearly 3 points, to 68½, but recovered, and close fractionally higher than last week. Wabash debentures have regained nearly 3 points of their recent decline. St. Louis Southwestern consol 4s have been notably strong, showing a gain of nearly 3 points. Several other active issues close with a fractionally net gain.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 26	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2
2s, 1930.....registered	Q-Jan	*108	*108	*107½	*107½	*107½	*107
2s, 1930.....coupon	Q-Jan	*108½	*108½	*108	*108	*107½	*107
2s, 1930, small, registered	Q-Feb	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	Q-Feb	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q-Feb	*109½	*109½	*109½	*109½	*109½	*109
2s, 1918.....coupon	Q-Feb	*109½	*109½	*109	*109	*108	*108½
2s, 1918, small, registered	Q-Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small, coupon	Q-Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q-Jan	*111½	*111½	*111½	*111½	*111½	*111
4s, 1907.....coupon	Q-Jan	*112½	*112½	*112½	*112½	*112½	*111
4s, 1925.....registered	Q-Feb	*135½	*135½	*135	*135	*135	*135
4s, 1925.....coupon	Q-Feb	*135½	*135½	*135	*135	*135	*135
5s, 1904.....registered	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1904.....coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active this week and highly irregular. On Monday all classes of stocks were urgently pressed for sale, resulting in a decline of from 2 to 6 points in many cases and a volume of business amounting to nearly 1,000,000 shares. On Tuesday there was a reaction from Monday's low prices, but this was not maintained, and Wednesday's market was again weak. Thursday and to-day there has been a general upward movement, and in many cases closing quotations are well above those of last week.

Pennsylvania has been a prominent feature. The transactions in it have been on an enormous scale, amounting to 120,000, 137,000 and 138,000 shares on three consecutive days, and fluctuations covered a range of nearly 5 points. Louisville & Nashville declined 5½ points and recovered more than half the loss. St. Paul and Baltimore & Ohio covered about 4 points. The local transportation issues were notably weak on the general decline, Metropolitan Street Railway selling below par, a loss of nearly 8 points. It is interesting to recall that this stock sold last year at 174.

A few issues on the miscellaneous list have been erratic. General Electric and Westinghouse declined 12 and 13 points, respectively, and both made substantial recovery. Consolidated Gas covered a range of 6 points. The United States Steel shares made new low records, the preferred at 58½ and the common below 15, but showed good recuperative power on the firmer market Thursday and to-day, both closing over a point higher than last week.

For daily volume of business see page 816.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	300	10½ Sep 28 10½ Sep 28	10 J'ne 23 Feb
Amer Tel & Cab.....	100	80 Sep 28 80 Sep 28	77 J'ne 93 Jan
Amer Tobacco, pref.....	300	130 Sep 130 Sep 28	130 Sep 148 Jan
Assoc Merchants, 1st pref	100	90 Sep 28 90 Sep 28	89½ May 95 Apr
Cleve Lor & Wheel, pref	100	80 Oct 1 80 Oct 1	87½ July 97 Jan
Des M & Ft Dodge, pref	300	90 Sep 28 105 Sep 30	90 Sep 137 J'ne
Illinois Cent leased lines	80	100 Sep 100 Sep 28	100 Sep 100 Sep
Morris & Essex.....	100	185 Oct 2 185 Oct 2	185 Oct 194 Jan
Nat Enam & Stamping.....	210	20 Sep 28 20 Sep 28	20 Aug 36 Mar
Preferred.....	80	78 Oct 1 80 Oct 1	78 Oct 38 Mar
New Central Coal.....	300	45 Sep 29 45 Sep 29	45 Sep 50 Jan
N Y & N J Telephone.....	200	41 Oct 2 45 Sep 28	41 Oct 67 Feb
N Y & N J Telephone.....	100	140 Sep 30 140 Sep 30	140 Sep 160 May
Ontario Silver Mining.....	200	4 Sep 28 4 Sep 28	4 J'ly 6 Mar
Plumb Ft Wayne & Chic	10	181 Sep 28 181 Sep 28	181 Sep 191 Feb

Outside Market.—The curb market this week has followed the course of the Stock Exchange, that is, was severely depressed on Monday but recovered sharply on the following day, and with the exception of the Seaboard Air Line issues continued to show improvement throughout the rest of the week. The sharp break the latter part of the week in the common and preferred stocks of Seaboard Air Line, in connection with the embarrassment of John L. Williams & Sons of Richmond and J. W. Middendorf & Co. of Baltimore, made these issues a feature of the market. The common moved down from 18½ to 12, closing to-day at 13½; the preferred declined 10½ points to 22 and closed at 23½. Northern Securities fell from 86½ to 81½, but subsequently recovered to 87½; total transactions for the week in this stock aggregated, it is estimated, about 10,000 shares. Standard Oil stock lost 7 points to 59½ early in the week, but to-day sold as high as 630, the close being at 625. American Can preferred sank 4 points to 25 and to-day reacted to 32; the last sale was at 31. International Mercantile Marine issues displayed decided strength in the last hour on Friday. The common moved up 3 points to 6, while the preferred advanced from 10½ to 20, the close being at 19. Interborough Rapid Transit dropped from 87 to 81, then recovered to 90, and to-day fell back again to 87. Manhattan Transit moved up from ¾ to 2. Outside quotations will be found on page 816.

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS															
Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK		City	1295	14th Street	900	Jefferson	140	150	Mutual	290	Phenix	100	115		
America	520	Colonial	405	Fourth	300	Leather Mfr.	245		Nassau	180	100	Plaza	300	100	
Exch.	210	Columbia	375	Gallatin	300	Bears	390		New Amer	500	550	Prod Exch	170	180	
Astor	220	Commerce	41250	Gansevoort	140	Lincoln	575		New York Co	1500	230	Haverdell	675	700	
Brewery	350	Consolidat	50	Garfield	170	Manhattan	300	330	N Y Nat Bx	210	230	Seaboard	685	675	
Butch's & Dr	140	East River	180	German Em	150	160	Market & Fu	355	New York	270	290	Shoe	640		
Central	160	Equitable	100	Germania	600	Mechanics	1242		19th Ward	113	130	Second & Leth	160	170	
Chase	175	Fidelity	120	Greenwich	5300	310	Mercantile	1225	North Amer	200	200	State	210	215	
Thatham	325	Fifth Ave	3700	Hanover	170		Merc Exch	160	170	Oriental	240	250	13th Ward	125	
Trust Exch	400	First	375	Imp & Trad	600		Mercantile	170		Pacific	200	200	23d Ward	120	
Union	170	Par	580	Irving	220	330	Metrop new	400	300	Park (new)	415		Union Exch	90	100
Windsor	180						At Mortg	220	270						

1000	1500	Irving	220	330	At Morris	400	300	Park (new)	415	United States	30	100
						220	240	People's	270	Union		

† Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. § Ex rights. ¶ State banks. * Ex dividend and rights. b New stock.
 † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. § Assessment paid.

Range for Previous
Year (1992)

370	Wallaboury	14	Equitable Tr	700	715	Morton Trust	375	Washington	400
-----	------------	----	--------------	-----	-----	--------------	-----	------------	-----

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § J. P. Morgan & Co. certificates.
 † Sale at Stock Exchange or at auction this week. ‡ Ex stock dividend. § Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

OCCUPYING FOUR PAGES

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec r Option

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 2										WEEK ENDING OCTOBER 2									
Price										Price									
Friday										Friday									
October 2										October 2									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Last Sale										Last Sale									
Bid										Bid									
Ask										Ask									
Low										Low									
High</																			

The price Friday; interest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ne f Due J'y g Due Aug h Due Nov i Due Dec j Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Net Per Centum Prices						STOCKS		Range for Year		Range for Period	
Saturday Sept. 28	Monday Sept. 29	Tuesday Sept. 30	Wednesday Sept. 30	Thursday Oct. 1	Friday Oct. 2	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
62 3/4	63 1/4	60 1/4	61 1/4	62 1/4	63 1/4	Atch Top & Santa Fe 100	3,323	54 1/2	Ang 10	89 1/2	Jan 10
87 1/4	88 1/4	86 1/4	87 1/4	88 1/4	89 1/4	Do pref. 100	241	85	Ang 10	103 1/2	Jan 10
246 247	246 246	246 247	246 246	246 247	246 247	Boston & Albany 100	29,244	Jne 10	262 1/2	Feb 4	256 1/2
136 136	135 136	135 136	136 137	136 136	135 136	Boston Elevated 100	673	134	Ang 10	154 1/2	Jan 10
385 385	385 385	385 385	385 385	385 385	385 385	Boston & Lowell 100	2,290	134	Ang 10	149 1/2	Jan 10
167 169	166 168	166 168	166 168	166 168	166 168	Boston & Maine 100	267	161	Jne 5	195 1/2	Apr 2
171 171	171 171	171 171	171 171	171 171	171 171	Do pref. 100	1,170	170	Jne 5	177 1/2	Apr 2
300 300	298 298	298 298	298 298	298 298	298 298	Boston & Providence 100	3,290	170	Jly 17	305 1/2	Mar 18
186 186	186 186	186 186	186 186	186 186	186 186	Chic Juncy Ry & U S 100	200	183	Jly 17	167 1/2	Jan 10
118 118	117 117	117 117	117 117	117 117	117 117	Do pref. 100	88	115	Jly 17	126 1/2	Jan 10
188 190	188 190	188 190	188 190	188 190	188 190	Conn & Mont Class A 100	190	190	Jly 17	186 1/2	Jan 10
166 166	166 166	166 166	166 166	166 166	166 166	Conn & Pass Riv pref 100	190	160	Jan 5	170 1/2	Mar 10
275 283	275 283	275 283	275 283	275 283	275 283	Connecticut River 100	270	270	Aug 7	286 1/2	Feb 10
134 134	134 134	134 134	134 134	134 134	134 134	Fitchburg pref 100	111	131	Jly 20	143 1/2	Feb 10
40 40	40 40	40 40	40 40	40 40	40 40	Honolulu 100	42	42	Mar 3	143 1/2	Jan 10
17 17	17 17	17 17	17 17	17 17	17 17	Maine Central 100	173	173	May 15	180 1/2	Feb 10
78 78	77 77	77 77	77 77	77 77	77 77	Mass Electric Cos 100	2,272	17 1/2	Sep 25	37 1/2	Feb 18
11 12	11 12	11 12	11 12	11 12	11 12	Do pref. 100	297	77	Sep 29	96 1/2	Jan 9
194 194	199 193	199 193	199 193	199 193	199 193	Mexican Central 100	253	183	May 21	28 1/2	Apr 22
213 226	213 226	213 226	213 226	213 226	213 226	N Y N H & H 100	165	213	May 15	173 1/2	Mar 10
202 203	202 203	202 203	202 203	202 203	202 203	Northern N H 100	165	202	May 15	173 1/2	Mar 10
202 203	202 203	202 203	202 203	202 203	202 203	Norwich & Wor pref 100	522	202	Sep 25	282 1/2	Mar 10
202 203	202 203	202 203	202 203	202 203	202 203	Old Colony 100	319	202	Aug 8	212 1/2	Feb 10
202 203	202 203	202 203	202 203	202 203	202 203	Pero Marquette 100	210	74	Jly 23	81 1/2	May 11
202 203	202 203	202 203	202 203	202 203	202 203	Do pref. 100	88	202	Sep 25	28 1/2	Apr 22
202 203	202 203	202 203	202 203	202 203	202 203	Rutland pref. 100	126	30	Jly 15	71 1/2	Jan 20
202 203	202 203	202 203	202 203	202 203	202 203	Savannah Elec com 100	7	7	Jly 8	25 1/2	Jan 12
202 203	202 203	202 203	202 203	202 203	202 203	Seattle Electric 100	75	202	Jan 5	84 1/2	Jan 10
202 203	202 203	202 203	202 203	202 203	202 203	Do pref. 100	75	202	Jan 5	84 1/2	Jan 10
202 203	202 203	202 203	202 203	202 203	202 203	Union Pacific 100	1,278	68 1/2	Aug 10	104 1/2	Jan 10
202 203	202 203	202 203	202 203	202 203	202 203	Do pref. 100	83 1/2	202	Aug 10	95 1/2	Jan 27
202 203	202 203	202 203	202 203	202 203	202 203	Vermont & Mass 100	216	202	Sep 17	282 1/2	Mar 10
202 203	202 203	202 203	202 203	202 203	202 203	West End St. 100	136	202	Aug 7	97 1/2	Feb 10
202 203	202 203	202 203	202 203	202 203	202 203	Wisconsin 100	183	202	Jly 23	28 1/2	Apr 22
202 203	202 203	202 203	202 203	202 203	202 203	Do pref. 100	38 1/2	202	Jly 23	52 1/2	Jan 18
202 203	202 203	202 203	202 203	202 203	202 203	Worcester & Roch 100	414	202	Sep 24	150 1/2	Jan 14
13 14	14 14	14 14	14 14	14 14	14 14	Miscellaneous	160	13	Jly 27	26 1/2	Feb 11
77 77	76 76	75 75	75 75	75 75	75 75	Amer Agri Chem 100	356	72	Aug 5	86 1/2	Feb 10
3 3	3 3	3 3	3 3	3 3	3 3	Do pref. 100	625	3	Sep 23	7 1/2	Mar 2
12 13	12 12	12 12	12 12	12 12	12 12	Amer Pneu Serv 50	1,354	12	Sep 26	24 1/2	Mar 4
110 111	108 110	108 110	108 110	108 110	108 110	Amer Sugar Refn 100	5,142	108 1/2	Sep 28	134 1/2	Jan 10
117 118	117 118	117 118	117 118	117 118	117 118	Do pref. 100	6,116	117 1/2	Sep 28	134 1/2	Jan 10
126 127	124 126	124 126	124 126	124 126	124 126	Amer Tel & Tel 100	6,281	123	Sep 28	169 1/2	Jan 10
8 8	8 8	8 8	8 8	8 8	8 8	Amer Woolen 100	120	8	Sep 29	14 1/2	Feb 12
70 70	68 69	68 69	68 69	68 69	68 69	Do pref. 100	1,039	70	Sep 28	104 1/2	Jan 10
4 4	4 4	4 4	4 4	4 4	4 4	Boston Land 100	3	4	Aug 10	54 1/2	Jan 22
11 11	10 10	10 10	10 10	10 10	10 10	Domestic Tea & St 100	118	10 1/2	Jly 27	13 1/2	Jan 6
230 232	230 230	230 230	230 230	230 230	230 230	East Boston Land 100	190	6	Jly 13	83 1/2	Jan 23
145 146	143 145	143 145	143 145	143 145	143 145	Edison Elec Illum 100	197	145	Jly 24	310 1/2	Feb 10
32 32	32 32	32 32	32 32	32 32	32 32	General Electric 100	117	32	Sep 28	204 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Mass Chas Gas Cos 100	4,735	171	Jly 24	284 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Mergenthaler Lino 100	13,164	171	Aug 10	190 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Mexican Telephone 100	300	171	Aug 6	212 1/2	Jan 20
171 173	170 170	170 170	170 170	170 170	170 170	N E Cotton Yarn pref 100	24	171	Jly 10	86 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	N R Telephone 100	100	171	Sep 28	204 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Plant Comp 100	9	171	Aug 20	20 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Pullman Co 100	150	171	Jly 13	237 1/2	Jan 10
171 173	170 170	170 170	170 170	170 170	170 170	Reece Button-Hole 100	8	171	Sep 28	204 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Swift & Co 100	362	171	Jly 27	132 1/2	Jan 10
171 173	170 170	170 170	170 170	170 170	170 170	Torington Class A 100	25	171	Sep 28	204 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Do pref. 100	25	171	Sep 28	204 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Union Cop L'd & Mfg 100	10	171	Jan 12	5 1/2	Apr 21
171 173	170 170	170 170	170 170	170 170	170 170	United Fruit 100	1,088	171	Aug 13	111 1/2	Jan 10
171 173	170 170	170 170	170 170	170 170	170 170	United Shoe Mach 100	25	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Do pref. 100	677	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	U S Leather 100	20	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Do pref. 100	6	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	U S Rubber 100	10	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Do pref. 100	53	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	U S Steel Corp 100	1,088	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Do pref. 100	6,197	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	West End Land 100	150	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	West Tel & Tel 100	55	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Do pref. 100	21	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Washing P & Mfg 100	110	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Do pref. 100	110	171	Sep 28	53 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Mining	650	171	Jly 17	18 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Adventure Con 100	25	171	Jly 17	18 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Alion 100	1,224	171	Jly 17	18 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Amalgamated Copper 100	44,488	171	Jly 17	18 1/2	Jan 2
171 173	170 170	170 170	170 170	170 170	170 170	Amer Gold Dredging 100	50	171	Feb 1	1 1/2	Nov 1
171 173	170 170	170 170	170 170	170 170	170 170	Am Zinc Lead & Sm 100	210	171	Jan 2	123 1/2	Mar 21
171 173	170 170	170 170	170 170	170 170	170 170	Anacosta 100	25	171	Jly 24	314 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Archadian 100	320	171	Apr 8	64 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Atlantic 100	25	171	Jly 20	14 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Bingham Con Mine & S 100	1,161	171	Jly 24	39 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	Bonanza (Dev Co) 100	10	171	Jly 24	39 1/2	Feb 10
171 173	170 170	170 170	170 170	170 170	170 170	British Colum (Ltd) 100	109	171	Jly 24	55 1/2	Mar 12
171 173	170 170	170 170	170 170	170 170	170 170	Calmex & Hedges 100	10	171	Jly 24	55 1/2	Mar 12
171 173	170 170	170 170	170 170	170 170	170 170	Catalpa (Silver) 100	10	171	Jly 24		

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. etc.

Share Prices—Not Per Centum Prices

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Oct 3 1963	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	944,578	\$32,412,800	\$1,805,000	.....	.....
Monday	956,861	\$30,499,450	5,088,800	.....	.....
Tuesday	896,238	\$1,238,800	4,999,000	.....	.....
Wednesday	745,031	65,251,450	3,919,400	.....	.....
Thursday	749,125	66,901,500	4,883,500	.....	.....
Friday	825,999	77,259,550	5,537,900	.....	.....

Sales at New York Stock Exchange	Week ending Oct 2		January 1 to Oct 2	
	1903	1902	1903	1902
Stocks—Non-shares	4,347,846	5,099,099	123,831,914	141,641,909
Par value.....	\$11,873,650	\$408,517,623	\$1,586,089,273	\$1,388,814,708
Bank shares, par.....	\$9,550	\$500	\$449,600	\$411,400
BONDS				
Government bonds.....		\$33,500	\$9,235,850	\$1,000,900
State bonds.....		\$8,000	\$8,000	\$8,000
RR. and ins. bonds.....	\$26,106,400	22,062,000	497,770,800	708,241,750
Total bonds.....	\$26,106,400	\$22,844,500	\$507,388,250	\$713,066,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 2 1948	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,966	4,961	29,000	\$14,923	6,160	\$16,500
Sunday	21,625	20,499	35,500	38,491	13,484	110,400
Tuesday	30,573	17,249	90,000	34,545	13,918	48,800
Wednesday	20,060		35,000	32,377		71,900
Thursday	16,632	7,246	24,000	25,559	9,625	66,000
Friday	19,216	8,819	33,000	27,662	12,454	54,800
Total	131,011	70,816	\$267,300	166,730	63,845	\$368,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

[illegible]

Gas Securities	Bid	Ask	Industrial and Misc	
Jackson Gas Co.....	50	81	Consol Tobacco.....	100
5a 1917.....A-O	100	100	Continental Tobacco.....	70
Am City.....A-O	100	100	Crucible Steel.....	100
5a 1922.....A-O	98 1/2	101	Preferred.....	100
Laclede Gas.....	100	85	Diamond Match Co.....	100
Preferred.....	100	95	Domestic Securities.....	100
1st 6a 1922.....M-N	100	81	Electric Boat.....	100
Logan Wab 1st 6a 25 J-D	100	110	Preferred.....	100
Madison Gas 6a 1924 A-O	106	110	Electric Lead.....	100
Newark Gas 6a 1924 Q-J	135	136	Electric Light.....	100
Newark Consol Gas.....	100	71 1/2	Preferred.....	100
1st 6a 1924 S Stock Exch	118	82	Electric Vehicle.....	100
1st 6a 1924 S Nat. Ill. 1928	100	73	Electric.....	100
1st 6a 1926.....J-D	51	54	Electro-Fuse.....	100
Providence Gas.....	100	102	Empire Steel.....	100
St. Joseph Gas 5a 1937 J-F	90	94	Preferred.....	100
St. Joseph Gas Gen 6a 44 M-S	85	90	Fuel Oil Power.....	100
Syracuse Gas.....	100	84	General Chemical.....	100
United Gas & Elec. N.J. 100	88	90	Preferred.....	100
Preferred.....	100	88	Gold Hill Copper.....	100
Preferred.....	100	88	Graham Mfg Co com.....	100
Preferred.....	100	88	Preferred.....	100
Telegraph & Telephone			Guggenheim Expanding.....	100
Am De For's Wireles.....	1	3	Hackensack.....	100
Amer Tel & Cable 100	75 1/2	82	Hall Signal Co.....	100
Bell Tel & Tel of Buffalo 100	98	101	Havana Commercial.....	100
Central & So Amer.....	100	93	Preferred.....	100
Chas & Foto Tel.....	100	94	Havana Tobacco Co.....	100
1st 6a 1922.....J-D	100	100 1/2	Preferred.....	100
Commercial Cable.....	100	100	Hecker Jones Jew'l Mfg.....	100
Commer Union Tel (N.Y.) 25	115	115	1st 6a 1922.....M-S	100
Emp & Bay State Tel 100	78	82	Herring-Hall Marvin.....	100
Hankin.....	100	47	Preferred.....	100
1st 6a 1922.....J-D	110	110	Hoboken Land & Imp.....	100
5a 1924.....	80	90	1st 6a 1910.....M-N	100
Hudson River Tel 100	80	90	Houston Oil.....	100
Marconi Wireles Tel 50	1	3	Preferred.....	100
Northern Western Tel 50	120	125	Hudson Realty.....	100
N.Y. & N.J. Tel 100	100	100	Interboro B.T. (full paid)	100
5a 1920 See Stock Exch	100	100	International Banking Co.....	100
Pacific & Atlantic.....	25	75	Int'l Merc Marine.....	100
Providence Telephone.....	100	103	Preferred.....	100
Southern & Atlantic 25	100	103	Col tr 2d 6a 1922.....	100
Tel Tel & Cable of Am. 15	5	5	International Salt.....	100
Electric Companies			1st 6a 1951.....	100
Chicago Edison Co.....	140	148	International Silver.....	100
Edison El. Ill Brk 4s N. 100	100	100	1st 6a 1945.....	100
Gen El. Ill 2d 6a 1922 See S&K	100	100	John B. Stetson com.....	100
Hartford (Conn) Elec Lk 100	225	225	Preferred.....	100
Kings Co El & Lk P Co 100	150	176	Kitchenberg Mfg.....	100
Narragans (Prov) El Co 50	100	105	1st 6a 1911.....	100
N.Y. & Q. El. Lk & Pow Co 100	35	50	Langston Monotype.....	100
Preferred.....	100	85	Lawyers Mort Insur.....	100
Bldg. El. Co.....	100	100	Lawyers Title Ins.....	100
United Electric of N.J. 100	16	18	Light & El. P. W. Val.....	100
1st 6a 1929.....J-D	60 1/2	61	1st 6a 1911.....	100
Preferred.....	100	100	Madison S. Co.....	100
Preferred.....	100	100	2d 6a 1919.....M-N	100
Preferred.....	100	100	Manhattan Transit.....	100
Preferred.....	100	100	Mex Nat Constr. Bldg.....	100
Preferred.....	100	100	Manhagela E. Co.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Mosier Safe Co.....	100
Preferred.....	100	100	National Carbo.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Tel. & Stamp.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	National Surety.....	100
Preferred.....	100	100	New Bruns Canal Coal.....	100
Preferred.....	100	100	New Central Coal.....	100
Preferred.....	100	100	New Eng Consol Ice.....	100
Preferred.....	100	100	N.Y. State Sec.....	100
Preferred.....	100	100	N.Y. Mfg & Security.....	100
Preferred.....	100	100	New York Dock.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	N.Y. Transportation.....	100
Preferred.....	100	100	Nichols & Co.....	100
Preferred.....	100	100	Nor Am Lumber & Pulp.....	100
Preferred.....	100	100	Ontario Silver.....	100
Preferred.....	100	100	Ohio Elevator com.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Plumbing & Sewer.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Pittsburg Coal.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Pitte Plate Glass.....	100
Preferred.....	100	100	Pratt & Whitney.....	100
Preferred.....	100	100	Procter & Gamble.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Realty Assoc (Bklyn).....	100
Preferred.....	100	100	Royal Bak Powd pref.....	100
Preferred.....	100	100	Russell Erwin.....	100
Preferred.....	100	100	Safety Car Hous.....	100
Preferred.....	100	100	Seminole Mining.....	100
Preferred.....	100	100	Simmons Hardw com.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Simmons Crayd Co.....	100
Preferred.....	100	100	Deba's 2d 6a 1905.....	100
Preferred.....	100	100	Singer Mfg Co.....	100
Preferred.....	100	100	Standard Milling Co.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Standard Oil of N.J.....	100
Preferred.....	100	100	Standard Coupler com.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Storage Power.....	100
Preferred.....	100	100	1st 6a 1910.....	100
Preferred.....	100	100	1st 6a 1910-1914.....	100
Preferred.....	100	100	Tenacuse Copper.....	100
Preferred.....	100	100	Texas & Pacific Coal.....	100
Preferred.....	100	100	1st 6a 1906.....	100
Preferred.....	100	100	Tillamook Crayd Co.....	100
Preferred.....	100	100	Title Ins Co of N.Y.....	100
Preferred.....	100	100	Trenton Potteries com.....	100
Preferred.....	100	100	Preferred new.....	100
Preferred.....	100	100	Tron Directory new.....	100
Preferred.....	100	100	Union Copper.....	100
Preferred.....	100	100	Union Rich & Signal.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Union Typewr com.....	100
Preferred.....	100	100	1st preferred.....	100
Preferred.....	100	100	2d preferred.....	100
Preferred.....	100	100	U.S. Envelope com.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	U.S. Light & Heat.....	100
Preferred.....	100	100	U.S. Red & Resins.....	100
Preferred.....	100	100	U.S. Shipbuilding.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	Bonds-See Stock Exch	100
Preferred.....	100	100	U.S. Steel Corp new.....	100
Preferred.....	100	100	Colts & Gun B. D. 1921.....	100
Preferred.....	100	100	Universal Tobacco.....	100
Preferred.....	100	100	Preferred.....	100
Preferred.....	100	100	West & Bronx T. & M. Co.....	100
Preferred.....	100	100	Westing Air Brak.....	100
Preferred.....	100	100	White Corp Mung.....	100
Preferred.....	100	100	Worthing Pump.....	100

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings				July 1 to Latest Date			
	Week or Month	Current Year	Previous Year	Current Year	Week or Month	Current Year	Previous Year	Current Year
Ala. & Tex. Pac.	3d wk Sept	\$9,509	\$2,697	\$70,311	July.....	\$ 9,788	\$ 8,518	\$ 8,518
Ala. & Tex. Pac.	3d wk Sept	204,020	171,622	404,384	July.....	29,305	25,052	25,052
Ala. & Tex. Pac.	3d wk Sept	86,812	79,834	171,572	August....	7,608	9,830	16,728
Ala. & Tex. Pac.	3d wk Sept	107,908	90,989	202,348	August....	32,201	27,707	60,531
Ala. & Tex. Pac.	3d wk Sept	Inc. 102,823	Inc. 102,823	Inc. 102,823	3d wk Sept	442,204	374,129	5,499,570
Ala. & Tex. Pac.	3d wk Sept	37,187	31,182	454,226	August....	538,801	533,803	1,079,680
Ala. & Tex. Pac.	3d wk Sept	5,594,738	4,858,288	10,981,326	August....	100,200	96,600	1,083,900
Ala. & Tex. Pac.	3d wk Sept	253,098	225,489	3,168,628	2d wk Sept	22,087	19,805	207,845
Ala. & Tex. Pac.	3d wk Sept	65,628	62,257	129,676	July.....	3,758	3,890	3,758
Ala. & Tex. Pac.	3d wk Sept	30,227	18,578	30,227	3d wk Sept	10,095	9,633	125,343
Ala. & Tex. Pac.	3d wk Sept	1,352,480	1,247,522	2,762,377	3d wk Sept	56,981	76,500	692,316
Ala. & Tex. Pac.	3d wk Sept	4,236	9,509	127,488	3d wk Sept	144,486	168,610	1,602,777
Ala. & Tex. Pac.	3d wk Sept	5,987,785	5,549,787	11,850,366	3d wk Sept	375,504	304,146	3,792,078
Ala. & Tex. Pac.	3d wk Sept	162,606	130,274	162,606	3d wk Sept	796,000	695,000	6,653,150
Ala. & Tex. Pac.	3d wk Sept	2,782	2,406	2,782	3d wk Sept	25,000	24,000	374,000
Ala. & Tex. Pac.	3d wk Sept	5,656	4,369	11,535	3d wk Sept	821,000	719,000	10,027,150
Ala. & Tex. Pac.	3d wk Sept	5,055	4,241	5,055	3d wk Sept	8,163	3,908	89,466
Ala. & Tex. Pac.	3d wk Sept	182,041	180,162	1,942,143	August....	596,810	561,353	1,225,663
Ala. & Tex. Pac.	3d wk Sept	80,556	66,940	80,556	3d wk Sept	195,956	174,936	2,206,330
Ala. & Tex. Pac.	3d wk Sept	87,100	40,600	87,100	3d wk Sept	174,092	181,147	2,215,801
Ala. & Tex. Pac.	3d wk Sept	888,000	822,000	10,735,498	August....	18,895	14,890	36,835
Ala. & Tex. Pac.	3d wk Sept	11,994	13,821	11,994	July.....	2,892	2,892	2,892
Ala. & Tex. Pac.	3d wk Sept	183,840	194,270	1,914,182	September	6,000,007	6,701,579	20,842,100
Ala. & Tex. Pac.	3d wk Sept	1,932,260	1,319,375	3,869,347	August....	680,890	408,215	1,364,087
Ala. & Tex. Pac.	3d wk Sept	1,979,057	1,939,670	1,979,057	August....	218,104	134,342	482,820
Ala. & Tex. Pac.	3d wk Sept	2,214	2,168	25,072	3d wk Sept	444,645	397,521	5,074,189
Ala. & Tex. Pac.	3d wk Sept	1,648,291	1,167,084	3,216,696	August....	919,036	881,836	1,812,051
Ala. & Tex. Pac.	3d wk Sept	1,047,166	890,286	2,000,073	August....	4,153,701	3,869,777	6,298,339
Ala. & Tex. Pac.	3d wk Sept	184,568	144,421	1,884,513	July.....	72,692	66,586	72,692
Ala. & Tex. Pac.	3d wk Sept	118,543	101,787	1,304,863	July.....	17,585	14,758	17,585
Ala. & Tex. Pac.	3d wk Sept	4,178,541	3,964,072	8,387,603	August....	567,333	503,249	1,127,716
Ala. & Tex. Pac.	3d wk Sept	1,484,374	4,214,840	1,961,014	August....	110,412,000	101,069,900	2,036,693
Ala. & Tex. Pac.	3d wk Sept	951,872	895,250	951,872	August....	Inc. 720	Inc. 1,200	Inc. 1,200
Ala. & Tex. Pac.	3d wk Sept	32,710	34,066	374,730	3d wk Sept	239,397	228,668	2,777,920
Ala. & Tex. Pac.	3d wk Sept	129,289	107,351	1,849,991	August....	1,195,127	1,151,027	2,341,905
Ala. & Tex. Pac.	3d wk Sept	2,001,296	1,745,191	3,861,530	July.....	776,322	512,041	776,322
Ala. & Tex. Pac.	3d wk Sept	238,501	230,701	481,837	July.....	2,681	2,171	2,681
Ala. & Tex. Pac.	3d wk Sept	151,542	142,888	1,481,145	August....	2,221,364	1,954,779	4,386,993
Ala. & Tex. Pac.	3d wk Sept	16,463	13,614	16,463	August....	5,116	10,155	10,155
Ala. & Tex. Pac.	3d wk Sept	53,760	28,172	53,760	August....	3,072,882	1,992,195	6,201,301
Ala. & Tex. Pac.	3d wk Sept	10,302	8,588	10,302	August....	2,850,949	242,313	8,576,547
Ala. & Tex. Pac.	3d wk Sept	34,328	26,449	34,328	August....	5,923,831	2,234,508	12,080,448
Ala. & Tex. Pac.	3d wk Sept	190,682	118,673	381,296	July.....	124,256	102,441	124,256
Ala. & Tex. Pac.	3d wk Sept	364,800	363,000	4,107,992	July.....	50,937	52,533	50,937
Ala. & Tex. Pac.	3d wk Sept	79,696	67,564	163,517	August....	8,570	10,397	125,452
Ala. & Tex. Pac.	3d wk Sept	33,841	29,882	394,235	3d wk Sept	44,832	47,489	160,178
Ala. & Tex. Pac.	3d wk Sept	53,492	50,901	709,985	June.....	102,867	110,837	1,388,162
Ala. & Tex. Pac.	3d wk Sept	22,005	16,026	223,343	August....	3,003,270	2,659,907	5,917,797
Ala. & Tex. Pac.	3d wk Sept	4,158,601	3,660,896	8,885,853	3d wk Sept	145,507	149,148	1,573,539
Ala. & Tex. Pac.	3d wk Sept	8,050	7,892	101,362	August....	213,067	199,193	414,124
Ala. & Tex. Pac.	3d wk Sept	39,716	37,857	446,812	April....	230,965	242,620	2,147,376
Ala. & Tex. Pac.	3d wk Sept	3,037	2,937	5,738	August....	146,957	124,586	253,548
Ala. & Tex. Pac.	3d wk Sept	6,067	7,537	6,067	3d wk Sept	240,621	260,372	2,718,710
Ala. & Tex. Pac.	3d wk Sept	259,118	219,475	522,055	August....	103,326	68,628	208,297
Ala. & Tex. Pac.	3d wk Sept	173,248	164,426	354,357	July.....	7,245,529	6,476,179	7,245,529
Ala. & Tex. Pac.	3d wk Sept	123,443	133,583	267,951	July.....	1,979,057	1,939,670	1,979,057
Ala. & Tex. Pac.	3d wk Sept	30,184	24,389	30,184	July.....	575,195	503,027	575,195
Ala. & Tex. Pac.	3d wk Sept	735,730	672,473	8,679,864	July.....	117,098	28,954	117,098
Ala. & Tex. Pac.	3d wk Sept	117,190	89,772	1,004,411	July.....	13,635	13,488	13,635
Ala. & Tex. Pac.	3d wk Sept	33,978	28,435	28,435	July.....	151,204	175,899	175,899
Ala. & Tex. Pac.	3d wk Sept	3,600,470	3,492,458	7,000,583	July.....	33,399	34,159	33,399
Ala. & Tex. Pac.	3d wk Sept	191,007	185,817	376,936	July.....	36,511	32,964	36,511
Ala. & Tex. Pac.	3d wk Sept	3,791,477	3,678,278	7,377,591	July.....	363,629	333,968	363,629
Ala. & Tex. Pac.	3d wk Sept	36,876	31,447	417,213	July.....	113,923	102,937	113,923
Ala. & Tex. Pac.	3d wk Sept	143,472	134,289	1,558,221	July.....	2,684,025	2,265,002	2,684,025
Ala. & Tex. Pac.	3d wk Sept	393,595	339,054	393,595	July.....	323,779	266,298	323,779
Ala. & Tex. Pac.	3d wk Sept	64,177	60,893	64,177	3d wk Sept	871,086	841,547	9,994,214
Ala. & Tex. Pac.	3d wk Sept	13,324	16,211	13,324	August....	199,322	156,235	399,321
Ala. & Tex. Pac.	3d wk Sept	4,014,743	3,400,491	7,836,944	August....	71,880	62,358	98,154
Ala. & Tex. Pac.	3d wk Sept	15,969	14,015	28,023	August....	16,621	17,046	117,884
Ala. & Tex. Pac.	3d wk Sept	116,668	129,815	234,892	3d wk Sept	208,403	206,539	2,192,169
Ala. & Tex. Pac.	3d wk Sept	133,490	130,103	1,118,300	August....	11,800	10,700	20,800
Ala. & Tex. Pac.	3d wk Sept	93,000	84,500	1,091,300	3d wk Sept	79,258	55,588	928,463
Ala. & Tex. Pac.	3d wk Sept	46,479	51,408	538,119	3d wk Sept	26,730	24,013	302,944
Ala. & Tex. Pac.	3d wk Sept	6,098	6,266	80,703	3d wk Sept	60,827	57,343	739,704
Ala. & Tex. Pac.	3d wk Sept	32,003	13,522	357,408	1st wk Sept	15,333	8,791	114,539
Ala. & Tex. Pac.	3d wk Sept	12,063	112,489	1,290,280	2d wk Sept	739,190	635,753	6,917,023
Ala. & Tex. Pac.	3d wk Sept	488,372	434,126	555,847	August....	1,334,682	1,254,683	9,125,840
Ala. & Tex. Pac.	3d wk Sept	2,754,704	1,448,817	6,489,935	3d wk Sept	521,974	439,818	5,658,916
Ala. & Tex. Pac.	3d wk Sept	60,542	48,307	60,542	August....	744,730	694,350	1,312,281
Ala. & Tex. Pac.	3d wk Sept	Inc. 125,359	Inc. 125,359	Inc. 125,359	4th wk Sept	131,372	103,163	1,227,823
Ala. & Tex. Pac.	3d wk Sept	65,331	58,200	609,547	August....	15,151	12,728	181,386
Ala. & Tex. Pac.	3d wk Sept	730,145	691,290	8,159,968	4th wk Sept	177,000	175,350	1,834,450
Ala. & Tex. Pac.	3d wk Sept	10,771	11,630	21,826	August....	11,463	10,727	10,727
Ala. & Tex. Pac.	3d wk Sept				August....	530,740	503,917	1,034,708

VARIOUS FINANCIAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Albany Valley	Jan. 1 to July 31	Inc.	\$469,646	Mexican Railway	Jan. 1 to Sept. 12	\$8,325,400	\$3,514,900
Albany Valley	Jan. 1 to July 31	\$798,003	\$76,138	Mexican Southern	Jan. 1 to Sept. 14	4,408,881	448,044
Albany Valley	Jan. 1 to July 31	48,061	37,765	Mexican RR of Mex.	Jan. 1 to Sept. 21	2,240,233	6,353,383
Albany Valley	Jan. 1 to Sept. 14	1,601,225	1,027,011	Northern Central	Jan. 1 to Aug. 31	6,882,245	5,402,945
Albany Valley	Jan. 1 to Aug. 31	114,406,877	12,197,358	North Shore	Mar. 1 to July 31	315,995	259,961
Albany Valley	Jan. 1 to July 31	6,458,889	6,300,450	Penn., East of P & E	Jan. 1 to Aug. 31	32,191,900	73,398,900
Albany Valley	Jan. 1 to Aug. 31	1,269,190	777,504	West of P & E	Jan. 1 to Aug. 31	Inc.	4,481,100
Albany Valley	Jan. 1 to Sept. 21	3,049,986	3,318,263	Perla Marquette	Jan. 1 to Sept. 21	8,160,399	7,467,373
Albany Valley	Jan. 1 to Aug. 31	3,409,592	3,035,552	Perla Baltimore & Wash.	Nov. 1 to Aug. 31	11,076,275	9,308,278
Albany Valley	Jan. 1 to July 31	216,879	197,888	Philadelphia & Erie	Jan. 1 to July 31	16,267,441	14,019,135
Albany Valley	Jan. 1 to Aug. 31	40,408	70,471	Pitts. & St. Louis	Dec. 1 to July 31	367,639	361,020
Albany Valley	Jan. 1 to Aug. 31	188,450	140,371	St. L. & N. W.	Nov. 1 to Aug. 31	2,004,083	1,804,090
Albany Valley	Jan. 1 to Sept. 21	29,188,806	24,866,596	Terro Haute & Indianap.	Nov. 1 to Aug. 31	1,622,443	1,428,519
Albany Valley	Jan. 1 to Sept. 21	960,765	730,250	Terro Haute & Pooria	Nov. 1 to Aug. 31	521,233	439,199
Albany Valley	Jan. 1 to Sept. 21	30,150,631	25,631,855	Texas & Pacific	Jan. 1 to Sept. 21	7,817,716	7,298,042
Albany Valley	Jan. 1 to Sept. 21	18,045,876	14,600,250	West Jersey & Seashore	Jan. 1 to Aug. 31	3,051,633	2,789,983
Albany Valley	Jan. 1 to Aug. 31	4,900,237	4,172,287				

1. Includes on Monterey & Mexican Gulf are included from March 1, 1903. 2. Includes trans-Missouri line in 1902, making length of road on which earnings are reported 7,357 in 1903, against 8,870 miles in 1902. 3. Does not include the Kansas & Tex. Cent. and its subd. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. 4. Gross earnings recently reported. 5. Includes the Chicago & Eastern Illinois in both years. 6. Including day. Flor. & West are also Florida Southern and Seaboard & St. Petersburg Rys. in both years. 7. Includes Lake Erie & Det. Riv. Rys. from Jan. 1 both years. 8. Approximate for June. 9. For August the total system, including companies not wholly owned, but operated by, B. & O. Co., earned \$6,449,231 this year, against \$6,000,111 last year. * September for this year is partly estimated.

Latest Gross Earnings by Weeks.—For the third week of September our final statement covers 49 roads, and shows 7.62 per cent increase in the aggregate over the same week last year.

34 week of September.	1903.	1902.	Increase.	Decrease.
Previously rep'd (25 roads)	\$ 5,158,164	\$ 4,716,657	\$ 438,644	\$ 45,137
Alabama Gt. Southern	89,508	82,697	6,811	
Central of Georgia	189,840	194,270		10,430
Chattanooga Southern	3,214	2,166	48	
Ohio, Indiana & Louisv	118,545	101,787	16,758	
Ch. N. O. & Texas Pac.	129,389	107,381	21,908	
Colorado & Southern	161,542	143,888	8,654	
Detroit Southern	23,841	29,982	3,859	
Duluth So. Shore & At.	53,492	55,804		2,312
Grand Trunk				
Grand Trunk West	728,730	672,473	63,257	
Det. Gt. Hav. & Milw.				
Gulf & Ship Island	36,876	31,447	5,429	
Hocking Valley	143,477	134,298	9,179	
Int. & Great Northern	183,490	130,107	3,385	
Kanawha & Michigan	32,903	18,222	19,081	
Louisville & Nashville	730,145	691,190	38,954	
Mexican Central	443,204	374,129	69,075	
Mineral Range	10,085	9,538	463	
Min. St. P. & S. Ste. W.	144,486	168,610		24,124
Mob. Jackson & K. City	7,045	4,309	2,737	
Rio Grande Southern	8,579	10,997		2,018
Seaboard Air Line	240,621	260,372		19,751
Southern Railway	571,086	841,547		29,539
Texas Central	16,621	17,046		425
Texas & Pacific	208,048	208,659	1,849	
Toledo Peoria & West'n	36,798	24,013	2,723	
Total (49 roads)	9,678,933	8,993,882	789,248	104,197
Net increase (7.62 p. c.)			685,051	

† Week ending Sept. 19.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 26, 1903. The next will appear in the issue of Oct. 24, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Alabama Gt. S. & A. Aug.	258,522	227,421	85,894	61,053
July 1 to Aug. 31	502,371	429,862	121,152	111,101
Atch. T. & S. P. Aug.	5,894,733	4,859,288	12,151,702	11,790,120
July 1 to Aug. 31	10,981,326	9,454,993	14,116,938	13,456,435
W. Va. & C. & I. Aug.	1,282,460	1,247,522	209,780	236,569
July 1 to Aug. 31	2,762,777	2,662,574	743,499	717,336
B. R. & P. & B. Aug.	752,274	642,063	351,188	295,464
July 1 to Aug. 31	1,480,659	1,254,150	741,261	572,853
Canadian Pacific Aug.	4,076,154	3,554,184	1,424,103	1,262,901
July 1 to Aug. 31	8,073,498	6,900,904	2,752,630	2,538,613
Cent. of Georgia Aug.	85,897	682,150	86,238	163,371
July 1 to Aug. 31	1,400,662	1,360,021	264,784	359,995
Cent. of N. Jersey Aug.	1,983,260	1,319,378	924,902	462,067
July 1 to Aug. 31	3,879,847	2,471,236	1,768,423	756,467
Cheap. & Ohio Aug.	1,645,291	1,167,094	600,574	264,799
July 1 to Aug. 31	3,216,666	2,208,738	1,203,874	666,129
Chicago & Alton Aug.	1,047,161	890,286	355,888	324,755
July 1 to Aug. 31	2,000,073	1,698,780	702,627	645,716
Chic. M. & St. P. Aug.	4,174,541	3,964,072	1,453,144	1,512,662
July 1 to Aug. 31	8,349,084	7,928,146	3,094,286	2,995,998
Cl. Ch. & St. L. Aug.	2,601,296	1,745,191	822,661	394,772
July 1 to Aug. 31	5,161,560	3,314,238	1,985,205	762,445
Florida East Aug.	258,561	230,701	65,125	61,091
July 1 to Aug. 31	481,897	435,482	104,467	109,843
Ch. N. O. & T. P. Aug.	542,628	502,477	127,661	127,262
July 1 to Aug. 31	1,177,516	976,556	266,089	250,908
Detroit & Mack Aug.	79,886	67,564	26,662	22,623
July 1 to Aug. 31	163,517	133,031	51,560	42,817
Dul. So. Sh. & At. Aug.	268,980	263,442	113,316	114,407
July 1 to Aug. 31	534,919	580,680	212,598	229,948
Erie Aug.	4,455,601	3,660,866	1,494,311	1,369,370
July 1 to Aug. 31	8,889,858	6,649,994	3,117,891	2,185,652
Fairchild & N. East Aug.	2,067	2,857	def. 339	217
July 1 to Aug. 31	6,786	5,807	89	1,696
Fl. W. & Den. City Aug.	229,118	219,475	90,989	97,932
July 1 to Aug. 31	522,056	454,015	199,437	121,796
Georgia RR. Aug.	178,248	164,426	32,696	47,685
July 1 to Aug. 31	354,857	330,921	72,244	99,993
Hocking Valley Aug.	584,167	552,074	239,432	225,671
July 1 to Aug. 31	1,153,555	1,077,242	455,845	433,416
Ind. Ill. & Iowa Aug.	116,668	129,815	19,960	31,456
July 1 to Aug. 31	234,892	261,707	31,282	62,267
Iowa Central Aug.	202,615	201,518	73,443	72,833
July 1 to Aug. 31	39,374	409,996	178,529	164,908
Kanawha & Mich. Aug.	151,959	62,472	26,998	def. 6,628
July 1 to Aug. 31	291,163	131,899	45,569	def. 11,743
Kan. City South Aug.	526,576	510,048	115,017	185,661
July 1 to Aug. 31	1,043,501	992,311	231,266	249,967
Lehigh Valley RR.—See detailed statement below.				
Long Island R.—				
Apr. 1 to June 30	1,792,370	1,627,114	516,778	549,248
July 1 to June 30	6,440,991	5,853,006	1,688,023	1,772,055
Louisv. & Nash. Aug.	5,017,929	2,771,892	841,970	828,415
July 1 to Aug. 31	6,045,371	5,481,136	1,780,579	1,630,973
Mexican Cent. Aug.	2,052,814	1,699,137	473,389	491,085
Jan. 1 to Aug. 31	16,401,983	15,491,009	3,969,568	4,023,799
M. & Int. Aug.	586,801	532,803	215,888	197,889
Jan. 1 to Aug. 31	4,809,272	4,172,287	1,479,398	1,592,710
Millen & Southw. July	3,298	3,880	1,388	460
Mineral Range Aug.	50,008	44,291	10,714	9,031
July 1 to Aug. 31	98,071	99,137	18,085	16,467
Min. & St. Louis Aug.	268,059	207,023	113,194	125,224
July 1 to Aug. 31	511,585	694,586	119,692	297,453

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Wash. Ch. & St. L. b. Aug.	\$ 829,615	\$ 735,608	\$ 234,389	\$ 204,808
July 1 to Aug. 31	1,639,090	1,471,427	471,169	409,616
West. R. R. of Mex. Aug.	839,318	790,030	261,000	262,463
Jan. 1 to Aug. 31	7,732,525	5,878,780	2,629,463	1,941,161
N. Y. Ont. & West. Aug.	690,890	408,215	331,835	204,808
July 1 to Aug. 31	1,384,087	746,080	451,236	269,616
N. Y. & Rockaway R. b.				
Apr. 1 to June 30	85,745	99,019	36,228	44,000
July 1 to Aug. 31	384,490	387,138	168,000	168,000
N. Y. Sus. & West. Aug.	318,104	134,342	81,250	31,250
July 1 to Aug. 31	482,920	283,715	201,379	101,379
Northern Central Aug.	919,038	681,936	234,576	204,576
Jan. 1 to Aug. 31	6,882,245	5,402,845	1,577,900	1,400,845
Pacific Coast Co. Aug.	567,353	505,349	118,976	101,379
July 1 to Aug. 31	1,127,716	1,061,988	231,398	201,379
Pennsylvania—				
Line direct operated				
East of Pitts. & E. Aug.	11,041,390	10,106,990	3,961,062	3,441,400
Jan. 1 to Aug. 31	82,191,989	73,298,369	25,310,554	21,310,554
West of Pitts. & E. Aug.	723,200			
Jan. 1 to Aug. 31	Inc. 4,481,100		Inc. 181,700	
Phil. Balt. & Wash. Aug.	1,195,127	1,171,027	391,726	400,000
Nov. 1 to Aug. 31	11,078,378	9,999,378	2,044,119	1,874,000
Reading Company—				
Phila. & Read'g. b. Aug.	3,072,682	1,992,195	1,312,817	1,000,000
July 1 to Aug. 31	6,204,301	3,913,370	2,643,950	1,600,000
Coal & Iron Co. b. Aug.	2,850,949	242,313	323,143	12,000,000
July 1 to Aug. 31	5,878,547	498,610	758,780	12,000,000
Total both Co's. Aug.	9,933,831	2,234,508	1,637,190	23,000,000
July 1 to Aug. 31	12,080,848	4,411,880	2,402,120	23,000,000
Reading Co. b. Aug.			115,395	114,000
July 1 to Aug. 31			235,436	235,000
Total all Comp's. Aug.			1,748,355	2,744,000
July 1 to Aug. 31			3,637,546	7,744,000
Rock Island Sys. Aug.	4,412,261	3,879,676	1,178,163	1,000,000
July 1 to Aug. 31	8,351,042	7,508,014	2,396,263	2,000,000
St. Louis & West. b. Aug.	589,490	529,503	180,000	180,000
July 1 to Aug. 31	1,142,027	1,056,371	345,431	201,000
Southern Railway Aug.	3,746,312	3,498,258	1,168,691	1,000,000
July 1 to Aug. 31	7,334,376	6,789,872	2,069,918	1,847,000
Toledo & O. Cent. Aug.	359,459	292,983	91,613	45,000
July 1 to Aug. 31	688,304	536,641	198,752	118,000
Union Pac. System Aug.	4,554,682	4,354,699	1,929,000	1,800,000
July 1 to Aug. 31	9,032,840	8,395,550	4,004,442	3,744,000
Wabash b. Aug.	2,121,424	1,903,704	671,232	630,000
July 1 to Aug. 31	4,121,580	3,625,235	1,361,504	1,100,000
W. Jersey & Seash. Aug.	744,750	694,350	386,161	380,000
Jan. 1 to Aug. 31	3,051,682	2,789,983	849,455	840,000

a. Net earnings here given are after deducting taxes.

b. Net earnings here given are before deducting taxes.

c. These figures are in Mexican currency, and are convertible in gold at the current rate of exchange.

d. Results on Monterey & Mexican Gulf included from March 1, 1903.

e. Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

f. These figures include results on the Buffalo & Allegheny Valley Division in both years.

g. For August after adding other income total net is \$1,849,366 this year, against \$1,805,109 last year. For the two months after adding other income total net is \$3,119,634 this year, against \$3,376,600 last year.

h. Includes Paducah & Memphis Division in both years. Expense for August, 1903, includes \$64,735 paid for additions to property, against \$34,075 in August, 1902. From July 1 to Aug. 31 charges include \$117,560 spent for additions to property against \$64,330 last year.

i. Including remittances from connecting roads, total net income for the period July 1 to Aug. 31 is \$102,244 this year, against \$130,000 last year.

j. For August additional income is \$9,462 this year, against \$1,000 last year. From July 1 to August 31 additional income this year is \$14,319 against \$4,789 last year.

k. Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

l. For August additional income is \$16,960 this year against \$12,123 last year. From July 1 to August 31 additional income is \$31,729 this year against \$27,621 last year.

m. For August 1903, taxes and rentals amounted to \$10,811, against \$10,607, after deducting which net for August, 1903, was \$2,002,486 against \$1,600,938. From July 1 to August 31, 1903, taxes and rentals amounted to \$339,152 this year against \$292,244 last year, after deducting which, balance is \$3,775,736 this year against \$3,077,091.

n. Kansas City Sub. Belt included in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l., Rentals, etc. Current Year.	Int'l., Rentals, etc. Previous Year.	Surplus. Current Year.	Surplus. Previous Year.
Cent. of N. Jersey Aug.	\$ 498,037	\$ 387,578	\$ 438,785	\$ 75,000
July 1 to Aug. 31	996,054	765,359	772,560	def. 2,000
Clev. in Ch. & St. L. Aug.	240,000	237,125	281,871	157,607
July 1 to Aug. 31	477,107	466,158	506,807	294,000
Peoria & East Aug.	33,684	33,688	31,447	31,447
July 1 to Aug. 31	67,376	67,376	27,691	27,691
Dul. So. Sh. & At. Aug.	88,843	79,642	25,708	25,708
July 1 to Aug. 31	177,386	159,787	51,144	51,144
Hocking Valley Aug.	80,999	76,377	188,485	188,485
July 1 to Aug. 31	169,181	147,292	314,909	314,909
Indiana Ill. & Iowa Aug.	17,323	17,323	1,127	1,127
July 1 to Aug. 31	36,667	36,667	def. 2,300	def. 2,300
Kanawha & Mich. Aug.	19,070	12,118	5,471	5,471
July 1 to Aug. 31	38,055	25,457	10,942	10,942

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Long Island R.R.				
Apr. 1 to June 30....	\$709,844	\$377,600	\$1,556,646	\$324,937
July 1 to June 30....	1,906,330	1,560,488	2,84,126	2,844,355
Whitaker R.R.				
Apr. 1 to June 30....	9,697	8,197	1,320	954
July 1 to June 30....	19,393	16,393	2,697	392
Rocky Mt. & N. Y. R.R.				
Apr. 1 to June 30....	149,982	151,187	74,338	94,635
July 1 to June 30....	299,983	302,374	171,206	190,986
N. Y. Ont. & West. R.R.				
Apr. 1 to June 30....	\$64,572	\$59,908	189,266	26,957
July 1 to June 30....	1,318,383	1,290,333	350,845	6,495
N. Y. & Rockaway R.R.				
Apr. 1 to June 30....	25,483	10,590	2,784	35,598
July 1 to June 30....	81,744	61,680	84,691	122,350
Reading.				
All companies....	888,700	895,721	865,355	1,525,528
July 1 to June 30....	1,776,000	1,791,441	1,861,546	1,105,705
Tenino & Ohio R.R.				
Apr. 1 to June 30....	38,478	38,968	60,148	6,900
July 1 to June 30....	78,853	77,943	120,555	43,696

* After allowing for other income received.
 † These are net charges after allowing for other income received.
 ‡ Charges this year include \$221,461 for extraordinary expenditures.

LEHIGH VALLEY RAILROAD COMPANY.

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh Valley R.R.				
Apr. 1 to June 30....	\$709,844	\$377,600	\$1,556,646	\$324,937
July 1 to June 30....	1,906,330	1,560,488	2,84,126	2,844,355
Whitaker R.R.				
Apr. 1 to June 30....	9,697	8,197	1,320	954
July 1 to June 30....	19,393	16,393	2,697	392
Rocky Mt. & N. Y. R.R.				
Apr. 1 to June 30....	149,982	151,187	74,338	94,635
July 1 to June 30....	299,983	302,374	171,206	190,986
N. Y. Ont. & West. R.R.				
Apr. 1 to June 30....	\$64,572	\$59,908	189,266	26,957
July 1 to June 30....	1,318,383	1,290,333	350,845	6,495
N. Y. & Rockaway R.R.				
Apr. 1 to June 30....	25,483	10,590	2,784	35,598
July 1 to June 30....	81,744	61,680	84,691	122,350
Reading.				
All companies....	888,700	895,721	865,355	1,525,528
July 1 to June 30....	1,776,000	1,791,441	1,861,546	1,105,705
Tenino & Ohio R.R.				
Apr. 1 to June 30....	38,478	38,968	60,148	6,900
July 1 to June 30....	78,853	77,943	120,555	43,696

Street Railway Net Earnings.

Street Railway Net Earnings.—The following table gives the returns of STREET RAILWAY gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given October 31.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ch. & O. R.R.				
Apr. 1 to June 30....	117,576	96,217	50,749	41,822
July 1 to June 30....	794,967	707,435	334,477	305,641
Hudson River R.R.				
Apr. 1 to June 30....	25,731	17,320	11,684	7,899
July 1 to June 30....	177,138	114,615	80,167	47,985
International R.R. Co.				
Apr. 1 to June 30....	419,980	369,585	228,585	186,575
July 1 to June 30....	3,625,423	3,332,512	1,219,569	1,011,908
Lehigh Valley R.R.				
Apr. 1 to June 30....	19,984	16,108	7,792	6,403
July 1 to June 30....	112,980	97,503	39,534	35,340
New York & Long Island R.R.				
Apr. 1 to June 30....	5,474	3,073	2,140	800
July 1 to June 30....	68,098	27,493	27,493	.....
Reading R.R. & Light.				
Apr. 1 to June 30....	411,138	.....	156,570	.....

Interest Charges and Surplus.

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ch. & O. R.R.				
Apr. 1 to June 30....	21,351	21,113	29,398	20,710
July 1 to June 30....	168,534	168,749	168,543	136,892
International R.R. Co.				
Apr. 1 to June 30....	138,535	127,918	95,050	58,657
July 1 to June 30....	1,039,222	1,003,982	180,847	8,013
Lehigh Valley R.R.				
Apr. 1 to June 30....	2,340	2,370	6,458	4,138
July 1 to June 30....	17,440	18,174	25,094	17,166
New York & Long Island R.R.				
Apr. 1 to June 30....	37	.....	2,146	804

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Sept. 12.

New York Central & Hudson River Railroad.

(Report for the year ending June 30, 1903.)

Full extracts from the annual report of the directors, with many tables of statistics, will be found on pages 892 to 891. Comparative statistics for four years follow:

EQUIPMENT AND FINANCIAL RESULTS.*

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30..	3,422	3,320	3,323	3,229
Equipment—				
Locomotives.....	1,763	1,729	1,602	1,303
Passenger equipm't..	2,118	2,104	2,058	1,577
Freight cars.....	63,542	61,855	61,968	58,651
Service cars.....	2,329	1,805	1,524	1,116
Floating equipment...	205	194	194	186

* The passenger and freight statistics are given on page 831.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings from—				
Freight.....	48,859,713	40,659,779	39,551,359	34,275,141
Passengers.....	23,581,576	23,807,048	20,966,317	18,464,294
Express.....	2,387,939	1,907,235	1,714,615	1,401,237
Mail.....	2,398,283	2,376,305	2,046,000	1,694,451
Rentals.....	2,175,077	2,004,404	1,865,190	1,676,027
Miscellaneous.....	204,189	186,660	290,550	49,192
Total.....	77,605,778	70,903,868	66,333,111	54,562,952

	1902-03.	1901-02.	1900-01.	1899-00.
Expenses—				
Maint. of way, &c....	10,469,570	8,600,032	7,818,966	7,190,286
Maint. of equipment...	10,892,375	9,270,964	7,832,939	5,598,092
Transportation.....	30,317,130	27,205,939	25,377,472	19,966,226
General.....	1,790,239	1,786,494	1,558,339	1,356,983

	1902-03.	1901-02.	1900-01.	1899-00.
Total.....	53,493,914	46,863,489	42,588,216	34,051,587
P. & exp. to earnings.	(68-89)	(68-90)	(64-20)	(82-41)
Net earnings.....	24,146,464	24,040,379	23,744,895	20,511,365

	1902-03.	1901-02.	1900-01.	1899-00.
Add—				
Div. on L. S. & M. So. stock owned.....	3,170,244	3,170,244	3,170,244	3,170,655
Divid'd on Michigan Cen. stock owned.....	672,572	672,572	663,825	657,968
Div. and interest on other securities.....	1,069,387	894,615	584,284	741,459
Int. on loans, notes and sundry bills.....	227,946	75,987	84,692	132,153
Profits, sundry assets.....	32,596	62,596	27,249	14,612

	1902-03.	1901-02.	1900-01.	1899-00.
Gross income.....	29,419,208	28,916,402	28,276,189	25,238,110

	1902-03.	1901-02.	1900-01.	1899-00.
Disbursements—				
Int. on funded debt.....	7,299,968	7,638,333	7,624,934	7,439,585
Rentals leased lines.....	9,421,474	9,174,929	9,204,619	6,939,137
Taxes on real estate.....	2,687,737	2,595,728	2,339,094	1,936,907
Tax on capital stock.....	794,293	869,736	748,295	237,816
Miscellaneous.....	191,433	271,648	316,074	395,643

	1902-03.	1901-02.	1900-01.	1899-00.
Total.....	20,394,908	20,599,685	20,233,005	16,949,683

	1902-03.	1901-02.	1900-01.	1899-00.
Net income.....	9,024,304	8,316,718	8,042,183	8,279,027

	1902-03.	1901-02.	1900-01.	1899-00.
Deduct—				
Res. to redeem bds. Dividends.....	300,000	300,000	300,000	300,000
Spec' imp'v't fund.....	(5)8,604,158	(5)5,961,41	(5)5,750,000	(4)4,937,500
Total.....	1,760,000	1,750,000	1,600,000	2,000,000

	1902-03.	1901-02.	1900-01.	1899-00.
Surplus for year.....	8,634,158	8,011,411	7,550,000	7,337,500

	1902-03.	1901-02.	1900-01.	1899-00.
Add sundry profits	370,146	805,307	492,183	1,041,527

	1902-03.	1901-02.	1900-01.	1899-00.
on stock, etc.....	177,036	4,238,235	143,500	156,195

	1902-03.	1901-02.	1900-01.	1899-00.
Beech Cr. R.R. equip.	547,182	4,533,532	635,683	1,197,722

	1902-03.	1901-02.	1900-01.	1899-00.
Deduct exp. refund.	288,357	41,645	94,775	238,837

	1902-03.	1901-02.	1900-01.	1899-00.
bonds & l's stock	202,912	437,216	23,985	1,493

	1902-03.	1901-02.	1900-01.	1899-00.
Deduct misc'aneous	491,369	468,857	620,579	240,330

	1902-03.	1901-02.	1900-01.	1899-00.
Sur. to profit & loss.	55,913	4,064,675	15,104	937,392

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Cost of road.....	143,405,427	140,800,582	138,952,138
Leased lines construction.....	3,671,109	2,487,855	788,711
Equipment.....	48,808,739	45,903,733	44,707,063
R.R. st' owned (prop'ly int.).....	115,267,134	115,136,030	114,734,080
Railroad bonds owned.....	4,314,495	3,644,695	3,811,412
Miscellaneous stocks owned.....	8,487,700	8,574,300	4,091,300
Real est. not used in oper. of road.....	3,091,069	3,091,069	3,406,726
Bridges at Albany.....	3,256,363	2,256,363	1,906,975
Advances to N. Y. & Harlem R.R.	5,891,155	5,891,157	5,774,764
" " other comp'ies.....	3,073,353	3,475,903	1,596,223
Cash.....	3,383,557	14,740,763	5,721,202
Traffic balances receivable.....	4,641,880	4,152,163	3,597,053
Sundry collectible accounts.....	7,312,038	6,472,712	5,034,216
Food and supplies.....	5,592,783	4,646,193	4,033,507
Sink fund for debens. of 1890	1,919,621	1,807,637	1,506,906
Securities acquired from lessor companies.....	3,036,813	3,039,713	3,039,713
Total assets.....	369,841,143	365,717,724	342,794,583

Total assets.....	369,841,143	365,717,724	342,794,568
Liabilities—			
Capital stock.....	132,245,100	131,908,000	114,986,100
Consolidation certificates.....	4,900	4,900	4,900
Bonded debt (see INVS. SUR.).....	194,780,546	193,775,356	193,772,941
Bonds and mortgages payable.....	150,000	157,000	157,000
Wares and supplies.....	6,702,619	5,061,908	3,946,971
Traffic balances payable.....	3,432,887	2,089,068	1,532,633
Interest and rentals accrued.....	5,544,451	5,852,609	5,885,112
Dividends payable July.....	1,638,125	1,638,911	1,437,500
Dividends and int. unclaimed.....	77,817	78,838	76,654
Sundry accounts payable.....	1,590,197	1,378,893	879,908
Special improvement fund.....	1,987,920	1,734,473	1,821,709
Securities in trust for lessor cos.....	3,028,813	3,039,713	3,030,713
Accounts with lessor companies.....	2,374,448	3,250,345	3,724,448
Profits and loss.....	18,990,680	18,334,667	17,769,992

Below are the comparative statistics for four years:

PHILADELPHIA & READING RAILWAY—EQUIPMENT AND OPERATIONS.	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,010	1,003	1,000	1,000
Equipment—				
Locomotives.....	997	892	878	827
Pass. equip. cars.....	862	815	803	775
Freight equip. cars.....	39,370	37,571	33,900	31,334
Service cars.....	896	947	951	940
Floating equipment.....	128	135	119	113
Oper. (excl. co.'s mfr.)				
Passengers carried.....	25,836,032	24,987,177	22,697,293	21,910,349
do do 1 mile.....	329,526,514	306,505,981	284,336,512	275,419,845
Rate per pass. p. m.....	1.597 cts.	1.595 cts.	1.605 cts.	1.611 cts.
Coal (anth.) car. tons.....	7,932,891	9,469,953	10,523,891	10,872,556
Coal (bit.) car. tons.....	8,487,325	6,087,088	5,018,491	4,539,719
Coal car. 1 mile, tons.....	1,925,862	1,710,792	1,703,914	1,643,836
Rate per ton p. m.....	0.682 cts.	0.705 cts.	0.727 cts.	0.692 cts.
Merchandise car. tons.....	18,227,961	16,413,700	14,535,083	14,193,019
do 1 mile, tons.....	1,299,947	1,133,015	1,038,058	1,004,500
Rate per ton p. mile.....	0.967 cts.	0.973 cts.	0.982 cts.	0.971 cts.
* 000's omitted.				
Earnings from—				
Freight.....	13,134,624	12,436,159	12,391,307	11,371,203
Merchandise.....	12,564,924	11,205,307	10,079,427	9,730,603
Passengers.....	5,335,897	4,990,705	4,561,393	4,437,503
Miscellaneous.....	654,984	528,936	469,127	436,084
Mails.....	118,824	119,370	116,167	113,995
Other sources (net).....	721,267	345,166	726,748	793,253
Total earnings.....	32,129,791	29,515,584	28,344,169	26,902,987
Operat. expenses—				
Maint. of way, etc.....	3,919,881	3,979,115	3,602,168	2,017,174
Maint. of equip'm't.....	4,901,011	3,542,893	3,476,589	3,690,371
Conducting transp'n.....	10,526,643	9,134,618	8,646,821	7,853,253
General.....	644,549	859,987	1,014,564	978,267
Equipment renewals.....		666,183	650,507	592,488
Insurance fund.....	275,419	246,044	233,945	223,279
Improvements.....	1,228,760	1,841,326	1,938,989	1,903,797
Total expenses.....	30,593,362	18,769,998	18,566,351	17,253,431
Net earnings.....	11,536,428	10,745,586	9,777,820	9,649,556
PHILADELPHIA & READING COAL & IRON CO.				
Earnings—				
Anthracite coal.....	22,098,146	25,150,544	27,697,101	26,790,751
Bituminous coal.....	705,667	1,010,861	807,358	625,638
Coal rents & miscel.....	485,423	459,344	413,596	465,354
Earnings.....	23,279,241	26,519,530	28,917,858	27,884,543
Expenses—				
Mining coal & repairs.....	11,635,095	12,076,984	12,431,978	11,150,377
Coal purchased (anthracite).....	2,187,943	1,829,646	1,729,758	1,852,308
Coal purchased (bituminous).....	627,981	939,495	816,727	569,615
Royalty leased collieries.....	370,227	392,646	482,057	573,918
Transport of coal by rail.....	3,044,793	5,733,800	6,558,759	7,493,439
do do by water.....	751,015	972,311	1,207,248	1,458,562
Hand coal at dep'ts, taxes on coal lands & imp'ts, coal sold from stock, and miscellaneous.....	1,774,185	2,221,130	2,660,753	1,992,659
Colliery improve'ts.....	867,330	863,438	806,308	750,499
Depletion coal land fund.....	340,448	374,101	418,033	750,184
Interest on bonds & Co. loan account.....	1,562,334	888,781	836,505	884,850
Total expenses.....	22,181,249	26,363,203	27,993,158	27,567,580
Profit.....	1,147,993	285,337	924,709	317,063
* In 1902-03 these items amounted to \$1,519,429, less coal added to stock, \$745,244—\$774,185.				
READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.				
	1902-03.	1901-02.	1900-01.	1899-00.
Net Phila. & R. Ry.....	11,536,428	10,745,586	9,777,818	9,649,556
Profit Coal & Co.....	1,147,993	285,337	924,709	317,063
Reading Co. income.....	6,431,711	5,312,129	4,851,444	4,396,494
Total.....	19,116,232	16,343,052	15,553,971	14,363,113
Deduct—				
Reading Co. expens.....	90,950	82,348	61,507	36,580
Reading Co. fixed charges, taxes and gen. M. sink fund.....	4,477,513	4,337,770	3,645,236	2,964,638
Phila. & R. Ry. int. on bonds & taxes.....	9,519,011	9,519,123	9,211,197	8,904,749
Ph. & R. C. & I. Co. interest and taxes.....	377,748	419,858	369,315	459,848
Total.....	14,465,222	14,359,099	13,287,255	12,365,111
Surplus.....	4,651,010	1,983,953	2,266,717	1,997,902
* Dividends have been paid on left preferred stock as follows: 3 p. c. in 1900, 4 p. c. in 1901, 3 p. c. in 1902 and 4 p. c. in 1903.				
READING COMPANY BALANCE SHEET JUNE 30.				
	1903.	1902.	1901.	1900.
Assets—				
Railroad equipment.....	\$19,792,119	\$19,792,119	\$18,601,078	\$18,601,078
Floating equipment.....	2,107,650	2,107,650	2,107,650	2,107,650
Equipment account.....	9,434,265	9,434,265	9,434,265	9,434,265
Real estate.....	17,351,926	16,962,576	16,516,199	16,516,199
P. & R. Ry. pur. m. mtge.....	400,000			
Phila. & R. Ry. bonds owned.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds of sundry companies.....	18,745,318	19,104,835	18,308,893	18,308,893
P. & R. Ry. Co. stock owned.....	20,000,000	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned.....	8,000,000	8,000,000	8,000,000	8,000,000
Stocks of sundry companies.....	51,228,328	51,224,304	51,000,042	51,000,042
Phila. & Reading Coal & I. Co.....	79,116,721	79,003,721	78,798,654	78,798,654
Sundry railroads, etc.....	1,009,985	858,708	1,059,708	1,059,708
P. & R. Ry. acct. new Read'g shops.....	1,200,000			
Cash.....	592,089	91,740	701,587	701,587
Accrued income.....	320,223	306,769	232,612	232,612
Miscellaneous.....	731,739	646,271	352,350	352,350
Total assets.....	\$250,061,774	\$243,422,946	\$236,386,326	\$236,386,326
Liabilities—				
Stock (see INVEST. SUPP'T.).....	\$140,000,000	\$140,000,000	\$140,000,000	\$140,000,000
Bonds.....	108,804,441	98,976,191	92,914,191	92,914,191
Contingent account.....	1,050,683	1,044,304	694,825	694,825
Accrued interest and taxes.....	9,982	646,409	485,175	485,175
Bonds canceled.....	1,620,000	1,367,000	824,000	824,000
Current business.....	929,895	229,689	94,344	94,344
Miscellaneous.....	71,063	19,462		
Profit and loss, surplus.....	2,268,160	1,239,912	1,467,001	1,467,001
Total liabilities.....	\$250,061,774	\$243,422,946	\$236,386,326	\$236,386,326

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.				
Assets—	1903.	1902.	1901.	1900.
Railroad.....	\$79,831,883	\$79,831,883	\$79,831,883	\$79,831,883
Philadelphia Terminal.....	5,800,000	5,800,000	5,800,000	5,800,000
Philadelphia subway.....	2,741,000	2,741,000	2,741,000	2,741,000
Equipment account.....	346,640	346,640	346,640	346,640
New shops, Reading.....	1,000,000	1,000,000	1,000,000	1,000,000
Read'g Co. pur. M. mtg. bonds.....	1,200,000	1,213,167	1,213,167	1,213,167
Cash.....	2,376,147	2,079,764	2,079,764	2,079,764
Freight and toll bills.....	1,940,251	1,624,705	1,624,705	1,624,705
Materials on hand.....	2,468,650	1,891,137	1,891,137	1,891,137
Railroad companies.....	1,787,707	1,597,439	1,597,439	1,597,439
Individuals and firms.....	490,595	772,939	772,939	772,939
Phila. Read. Coal & Iron Co.....	1,120,953	.....	.....	.....
Insurance accounts.....	903,766	.....	.....	.....
Bills receivable.....	700,890	701,322	701,322	701,322
Miscellaneous.....	464,945	326,109	326,109	326,109
Total assets.....	\$106,393,093	\$102,254,736	\$99,484,119	\$99,484,119
Liabilities—				
Stock.....	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Bonds (see INVEST. SUPP'T.).....	70,424,932	70,403,953	70,403,953	70,403,953
Bond & mtge. on real estate.....	1,037,406	848,163	848,163	848,163
Unpaid vouchers & pay rolls.....	2,887,809	2,511,897	2,511,897	2,511,897
R.R. cos., individuals, and firms.....	1,400,514	1,549,451	1,549,451	1,549,451
Interest and rents matured.....	382,365	363,500	363,500	363,500
Int., taxes and rents accrued.....	1,513,678	1,545,428	1,545,428	1,545,428
W.L. & No. equipment.....	346,640	346,640	346,640	346,640
Phil' & Read. Coal & Iron Co.....	1,300,000	.....	.....	.....
Reading Co., new shops.....	.....	.....	.....	.....
Insurance fund, equip't fund, subway sink fund & miscel.....	2,094,726	2,069,400	2,069,400	2,069,400
Surplus.....	5,112,103	2,794,587	1,890,175	1,890,175
Total liabilities.....	\$106,393,093	\$102,254,736	\$99,484,119	\$99,484,119
PHILA. & READ. COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.				
Assets—	1903.	1902.	1901.	1900.
Coal lands.....	\$80,014,598	\$80,365,705	\$80,365,705	\$80,365,705
Timber lands.....	659,965	659,965	659,965	659,965
New York & Eastern depots.....	707,002	707,002	707,002	707,002
Western yards and depots.....	618,012	618,012	618,012	618,012
Miners' and other houses.....	54,038	54,038	54,038	54,038
Pottsville shops, real est., etc.....	369,667	369,667	369,667	369,667
Storage yards and washeries.....	389,114	389,114	389,114	389,114
"Other real estate".....	121,288	117,788	117,788	117,788
Improvements at collieries.....	7,078,690	7,078,690	7,078,690	7,078,690
Equipments at collieries.....	2,304,468	2,304,468	2,304,468	2,304,468
Deadwork at collieries.....	.....	.....	.....	.....
Stocks and bonds of companies.....	3,711,477	3,711,477	3,711,477	3,711,477
Controlled.....	9,748,073	9,746,073	9,746,073	9,746,073
Cash on hand.....	91,945	1,200,516	1,200,516	1,200,516
Coal accounts.....	2,829,194	840,450	840,450	840,450
Rent accounts.....	39,477	80,591	80,591	80,591
Companies and individuals.....	423,296	437,320	437,320	437,320
Coal on hand.....	1,014,943	356,590	356,590	356,590
Supplies & materials on hand.....	676,186	682,819	682,819	682,819
Philadelphia & Reading Ry. Co. current account.....	.....	.....	.....	287,940
Depletion of coal lands fund.....	2,000,737	1,626,516	1,626,516	778,001
Bills receivable.....	1,000,000	264,211	264,211	264,211
Stocks, bonds & mortg. owned.....	2,033,558	924,864	924,864	924,864
Total assets.....	\$97,276,054	\$93,688,581	\$94,890,960	\$94,890,960
Liabilities—				
Capital stock.....	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Bonds (see INVEST. SUPP'T.).....	5,186,000	5,284,500	5,284,500	5,284,500
Reading Company.....	79,116,721	79,003,721	79,003,721	79,003,721
Pay-rolls and vouchers.....	1,182,307	224,816	224,816	224,816
P. & R. Ry. current account.....	1,118,181	.....	.....	.....
Interest, taxes and miscel.....	1,950,593	506,429	506,429	506,429
Surplus.....	1,422,361	652,116	652,116	738,549
Total liabilities.....	\$97,276,054	\$93,688,581	\$94,890,960	\$94,890,960
—V. 77, p. 350, 148.				
Illinois Central Railroad.				
(Report for the year ending June 30, 1903.)				
The annual report of the directors for the year ending June 30, 1903, is given on pages 888 to 844, with balance sheet and exhibits. The Yazoo & Mississippi Valley Report was published in the last week's CHRONICLE of Sept. 19 on pages 691 and 713.				
Comparative statistics of the operations of the Illinois Central and the income account, etc., have been compiled for the CHRONICLE below:				
OPERATIONS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.....	4,301	4,284	4,266	4,396
Equipment—				
Locomotives.....	1,003	947	891	813
Passenger cars.....	753	736	725	693
Freight cars.....	51,911	42,419	38,498	33,899
Work cars.....	645	469	463	441
Operations—				
No. of pass. carried.....	21,231,607	19,005,204	17,865,439	18,245,007
do co 1 mile.....	455,432,129	401,309,425	373,919,328	398,648,490
Rate p. pass p. mile.....	1.971 cts.	1.999 cts.	1.940 cts.	2.000 cts.
Fr'ht (tons) moved.....	21,881,870	19,096,441	17,735,749	16,020,338
Fr'ht (tons) 1 mile.....	517,684,378	440,807,327	401,600,052	363,774,093
Rate p. ton p. mile.....	0.981 cts.	0.932 cts.	0.918 cts.	0.950 cts.
Av. rev. tr. l'd (tons).....	358	80-9134	80-8468	80-8013
Expn. p. pass. tr. l'd.....	80-9796	81-7111	81-4567	81-4223
Gross earn. p. mile.....	\$10.528	\$9.546	\$8.755	\$9.481
FISCAL RESULTS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—				
Passenger.....	\$9,277,228	\$8,030,619	\$7,327,743	\$6,177,454
Freight.....	30,592,094	27,710,782	24,876,783	23,260,459
Mail, exp. & miscel.....	5,616,754	5,089,599	4,696,379	4,163,993
Gross receipts from traffic.....	45,186,077	40,821,030	36,900,460	33,611,907
Operating expenses—				
Main't. of way, etc.....	5,909,196	\$6,449,643	\$5,890,818	\$5,689,897
Main't. of equipment.....	8,274,567	5,309,787	4,371,242	3,875,125
Transportation.....	16,676,322	14,442,368	13,222,859	11,611,937
General.....	976,769	846,436	796,769	719,081
Taxes.....	1,362,072	1,766,217	1,590,115	1,491,701
Expn. of oper'n.....	31,667,956	28,014,340	25,841,792	23,469,890
P. e. of exp. to earn. (70-15).....	12,492,121	(68-63)	(70-08)	7,642,871
Income from oper'n.....	12,492,121	12,806,690	11,058,668	10,142,017

The annual report of Mr. J. J. Hill, President, will be given at length next week, together with the revenue and income account and the general balance sheet. The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

Statistics.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

	EARNINGS AND EXPENSES.			
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	816	816	816	816
Operations—				
No. tons carr'd (rev.)	4,244,297	4,049,412	3,740,709	3,573,913
do 1 mile (rev.)	\$41,087,600	\$39,460,107	\$39,114,181	\$39,872,087
Rev. train load (tons)	234,818	226,107	211,538	186,911
Av. rate p. ton p. mile.	1.75	1.74	1.75	1.76
Total pass. carr'd.	3,083,404	2,471,399	2,632,331	2,287,848
do 1 mile.	111,981,235	104,882,563	97,934,325	90,729,947
Passengers per train.	54,124	57,355	50,804	49,911
Av. rate p. pass. p. m.	2.03 cts.	2.07 cts.	2.16 cts.	2.23 cts.
Earnings fr. pass.	\$	\$	\$	\$
Passengers	2,533,688	2,217,071	2,137,163	2,032,036
Freight	3,893,778	3,689,243	3,498,934	3,385,631
Express and mail.	308,694	287,992	263,804	192,108
Total	6,541,160	6,194,305	5,898,401	5,612,923
Operating Expenses—				
Gen'l. expenses, &c.	180,823	181,176	181,557	146,404
Gen. exp. of transp.	245,218	243,794	280,932	273,806
Pass. transp. exp.	377,083	365,978	348,687	324,177
Freight transp. exp.	687,725	590,614	512,820	490,311
Motive power exp.	1,435,393	1,149,662	1,078,939	982,958
Maintenance of cars	2,277,729	2,532,949	2,123,908	1,935,943
Main. way & struc't.	1,153,466	1,081,192	1,206,895	746,163
New equipment.	641,920	637,796	114,928	203,901
Safety appliances.			26,034	370,345
Taxes	226,890	216,878	197,343	147,704
Total	5,108,557	4,769,129	4,159,644	3,901,674
Net earnings	1,432,603	1,425,176	1,668,717	1,711,249
Other income.	193,324	152,857	134,535	85,744
Total	1,625,927	1,578,033	1,803,252	1,796,993
Deduct—				
Interest	643,110	643,110	604,232	544,780
Rents	54,976	545,876	502,922	646,526
Dividends, 6 p. c.	298,575	298,575	29,354	298,545
Sinking fund.	29,440	29,440	29,440	29,440
Knox & St. L. stock charges off.			200,000	
Total	1,517,011	1,516,992	1,725,138	1,559,279
Surplus	10,626	62,031	76,114	237,614

GENERAL BALANCE SHEET JUNE 30.			
	1902.	1901.	
Resources—			
Construction and equipment	\$1,190,437	\$1,175,487	
Bonds and bonds	309,472	298,472	
Cash	249,993	247,771	
Notes receivable	1,050,653	7,8,217	
Materials and supplies	798,513	506,565	
Age- & bond't's	124,946	124,946	
Traffic bonds	272,034	229,408	
Compensation and interest	149,206	117,556	
Sinking funds	74,006	68,706	
Other items	38,388	30,382	
	\$3,067,945	\$3,046,715	
Liabilities—			
Stock (INV. SUPP.)	4,088,000	4,088,000	
Bonds (INV. SUPP.)	1,145,198	1,145,198	
Current liabilities	409,244	348,458	
Accrued vouchers	301,108	312,644	
Int., rents, taxes, &c.	206,684	275,914	
Acc. bond't's	104,946	124,946	
Unpaid taxes	68,422	68,422	
Sinking funds	748,006	687,706	
Equipment cont's.	4,379,914	2,246,811	
Improvements	1,145,198	1,145,198	
Contingent fund	170,914	202,001	
October accounts	206,094	22,546	
Profit and loss			
	\$3,067,945	\$3,046,715	
Total	\$3,067,945	\$3,046,715	

Mobile Jackson & Kansas City Railroad.

(Report for the year ended June 30, 1903.)

President W. D. Stratton says in substance:

The road shows increase in earnings, 63 per cent; in mileage, 65 p. c., and in operating expenses 94 p. c. The large increase in operating expenses is mainly due to the fact that the new mileage operated was that between Merrill and Hattiesburg, which country is undeveloped and its resources hardly yet touched. The old mileage produced the greater part of the increased earnings. The operating expenses included two items of "extraordinary expenses"—expense of new bond issue \$4,622, and expense of filling treaties with earthwork \$2,517; total \$7,139, which form about 4 per cent of the total operating expense. The physical condition of your road has been steadily improved.

The freight equipment has been greatly improved. All engines are now in good condition, and with the new locomotives, which we expect to receive soon, will give enough motive power to handle the business to advantage. The freight shops have been completed. For so, a will be ready for export and import business, when the dredging, which will be started shortly, is done and deep water secured. It is the intention of the management to push to completion the extension of the road north from Beaumont to Deuster.

During the year a first consolidated mortgage for \$1,000,000 was made and 5 p. c. bonds secured thereby to a total of \$1,861,400 were issued, nearly all the \$1,000,000 old firsts being retired. Various statistics for 1902-03 follow:

Passengers one mile, 2,807,080; average distance carried, 38.96 miles; average receipts per passenger per mile, 8.60 cents; tons of freight carried, 184,702; of which products of agriculture, 10,044 tons; of forest, 96,265; manufactures, 21,407; merchandise, 5,641; animals and mines, 1,407; tons of freight one mile, 7,060,024; average distance haul of one ton, 6.41; average receipts per ton per mile, 9.40 cents.

Earnings and expenses compare as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings	\$1,770,008	\$1,677,166	\$1,677,940	\$98,405
Operating expenses	\$1,770,008	\$1,677,166	\$1,677,940	\$98,405
Net earnings	\$1,770,008	\$1,677,166	\$1,677,940	\$98,405
Operating expenses	\$1,770,008	\$1,677,166	\$1,677,940	\$98,405
Surplus	\$1,770,008	\$1,677,166	\$1,677,940	\$98,405

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—				
Land and improvements	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Construction and equipment	2,000,000	2,000,000	2,000,000	2,000,000
Bonds and bonds	1,000,000	1,000,000	1,000,000	1,000,000
Cash	1,000,000	1,000,000	1,000,000	1,000,000
Notes receivable	1,000,000	1,000,000	1,000,000	1,000,000
Materials and supplies	1,000,000	1,000,000	1,000,000	1,000,000
Age- & bond't's	1,000,000	1,000,000	1,000,000	1,000,000
Traffic bonds	1,000,000	1,000,000	1,000,000	1,000,000
Compensation and interest	1,000,000	1,000,000	1,000,000	1,000,000
Sinking funds	1,000,000	1,000,000	1,000,000	1,000,000
Other items	1,000,000	1,000,000	1,000,000	1,000,000
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Liabilities—				
Stock (Inv. Supp.)	4,088,000	4,088,000	4,088,000	4,088,000
Bonds (Inv. Supp.)	1,145,198	1,145,198	1,145,198	1,145,198
Current liabilities	409,244	348,458	409,244	348,458
Accrued vouchers	301,108	312,644	301,108	312,644
Int., rents, taxes, &c.	206,684	275,914	206,684	275,914
Acc. bond't's	104,946	124,946	104,946	124,946
Unpaid taxes	68,422	68,422	68,422	68,422
Sinking funds	748,006	687,706	748,006	687,706
Equipment conts.	4,379,914	2,246,811	4,379,914	2,246,811
Improvements	1,145,198	1,145,198	1,145,198	1,145,198
Contingent fund	170,914	202,001	170,914	202,001
October accounts	206,094	22,546	206,094	22,546
Profit and loss				
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000

—V. 77, p. 20, 21.

Lehigh Valley Railroad.

(Report for the year ending June 30, 1903.)

Abstracts from the report will be given next week. They are comparative figures for three years:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
Aver. miles of road operated.	1,592	1,597	1,597	1,597
Operations—				
Total revenue train miles	11,537,899	11,537,899	11,537,899	11,537,899
Gross earnings per mile of road.	\$19.145	\$19.145	\$19.145	\$19.145
Net earnings per mile of road.	\$8.512	\$8.512	\$8.512	\$8.512
Number of passengers carried	4,148,777	4,148,777	4,148,777	4,148,777
do do one mile.	170,118,364	170,118,364	170,118,364	170,118,364
Av. dist. each pass. car. (miles)	41.01	41.01	41.01	41.01
Av. revenue per pass. per mile	1.976 cts.	1.976 cts.	1.976 cts.	1.976 cts.
Passenger train mileage	3,770,417	3,770,417	3,770,417	3,770,417
Pass. train car. p. train mile	84.65 cts.	84.65 cts.	84.65 cts.	84.65 cts.
Av. No. of pass. in each train.	45.12	45.12	45.12	45.12
No. tons car. (revenue freight)	19,930,132	19,930,132	19,930,132	19,930,132
Tons 1 mile (revenue freight)	363,248,145	363,248,145	363,248,145	363,248,145
Freight train mileage	7,481,675	7,481,675	7,481,675	7,481,675
Av. rev. p. ton p. m. (rev. fr't)	0.598 cts.	0.598 cts.	0.598 cts.	0.598 cts.
Freight (rev.) per train mile.	\$2.90	\$2.90	\$2.90	\$2.90
Av. No. tons in car. tr. (rev. fr't).	485.52	485.52	485.52	485.52
Earnings—				
Coal transportation	10,147,764	10,147,764	10,147,764	10,147,764
Other freight transportation	1,099,704	1,099,704	1,099,704	1,099,704
Passenger transportation	3,191,639	3,191,639	3,191,639	3,191,639
Express transportation	278,407	278,407	278,407	278,407
Mail transportation	204,640	204,640	204,640	204,640
Miscellaneous earnings	1,285,334	1,285,334	1,285,334	1,285,334
Total gross earnings	26,854,503	26,854,503	26,854,503	26,854,503
Operating expenses—				
Maint. of way and structures	4,039,169	4,039,169	4,039,169	4,039,169
M. insurance of equipment	4,894,345	4,894,345	4,894,345	4,894,345
Conducting transportation	9,867,837	9,867,837	9,867,837	9,867,837
General expenses	619,533	619,533	619,533	619,533
Total operating expenses	18,980,180	18,980,180	18,980,180	18,980,180
P. c. oper. exp. to gross earn.	(71.17)	(71.17)	(71.17)	(71.17)
Net earnings	7,874,324	7,874,324	7,874,324	7,874,324
Dividends on stocks, interest on bonds, etc., etc.	407,770	407,770	407,770	407,770
Operations of water lines (net)	87,917	87,917	87,917	87,917
Operation of coal shipping and storage plants, net	109,337	109,337	109,337	109,337
Total income	8,379,248	8,379,248	8,379,248	8,379,248
Deduct—				
Adm'n & improv'ts to prop'ty	1,268,182	1,268,182	1,268,182	1,268,182
Interest on funded debt	2,285,500	2,285,500	2,285,500	2,285,500
Int. on equip. trust obli'ns	276,743	276,743	276,743	276,743
Interest on coal companies' stock purchase bonds	44,683	44,683	44,683	44,683
Interest on National Storage Co. trust certificates	206,000	206,000	206,000	206,000
Rentals of leased lines and guarantees	2,304,473	2,304,473	2,304,473	2,304,473
Taxes	613,405	613,405	613,405	613,405
Miscellaneous deductions	176,673	176,673	176,673	176,673
Tot. deduct'ns from income	7,167,659	7,167,659	7,167,659	7,167,659
Net income	1,111,589	1,111,589	1,111,589	1,111,589
Lehigh Val. Coal Co. and affiliated coal cos., net income	895,918	895,918	895,918	895,918
Total net income	2,007,508	2,007,508	2,007,508	2,007,508

—V. 77, p. 626, 260.

American Can Company.

(Balance Sheet of Aug. 31, 1903.)

Vice-Chancellor Grey, in Camden, N. J., on Sept. 26, refused the injunction asked for on Saturday last by F. Schofield to restrain the payment of the dividend of 3 1/2 p. c. on the preferred stock, the bill being based "on information, not on facts." In connection with this suit the company has made public its balance sheet of Aug. 31, 1903, comparing with that of March 31, 1903, as follows:

Aug. 31.	Mar. 31.	Aug. 31.	Mar. 31.
Assets—		Liabilities—	
Plant and real estate	\$1,111,589	Preferred stock	\$1,111,589
Patents, etc.	75,201,894	Common stock	41,223,536
New constr. & imp.	5,370,364	Mines, assumed	112,000
Investments	510,910	Acc. to payable	1,501,000
Accounts receivable	1,490,154	Conting. inv. res.	150,000
Notes and accounts	1,071,400	Am. Soldiers' Can. Co.	31,807
March inventory	5,991,581	Profit and loss	2,441,908
Total	\$7,617,070	Total	\$7,617,070

The profit and loss surplus on March 31, 1903, was \$1,111,589; against this was charged \$348,538 for depreciation of securities in the treasury, leaving the surplus \$2,118,747. The profit and loss surplus is now (Aug. 31) \$3,544,918, showing an increase for the five months of \$1,781,305.—V. 77, p. 611.

New York Dock Company.

(Report for the year ending July 31, 1903.)

President David H. King Jr. says: The accompanying statements show an increase in net earnings over those of last year of \$1,651. Important improvements have been made which will provide additional room for steamships and simplify the methods of handling our business. The dredging has been nearly completed, making it possible for vessels of the deepest draft to be accommodated at our piers. Electrical equipment for hoisting from new coal stations has been added during the year, and the use of portable engines dispensed with, thereby effecting a large saving in coal consumption as well as reducing the danger from fire.

All of the improvements commenced last year and those commenced this year have been completed, except dredging and the sheds on piers 23 and 24. The sheds for these piers are now in course of construction. The following amounts were paid for construction during the fiscal year: For new piers, Nos. 5, 7, 22, 23, 27, 28 and 46, extension of piers Nos. 6, 9, 24 and 25, Hamilton wharf and building, Sullivan Street building, \$779,111; for reconstruction of buildings, bulkheads and piers, \$97,309; for railroad extension, \$14,000; for coal bridge & electric beam, \$2,872; for Atlantic tank improvement, \$57,168; for new power houses and equipment, \$46,970, making a total of \$994,611.

The earnings and expenses and the balance sheet for two years put are as follows:

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.		1902-03.	1901-02.
Operating income from storage of grain and merchandise, warehouse, RR, etc.		\$1,211,618	\$1,993,496
Operating expenses:			
1902-01. 1901-02.		1902-03. 1901-02.	
Wages, salaries, etc.	\$2,297 \$103,910	\$60,837	\$76,491
Fuel, repairs, etc.	\$1,792 105,989	289,471	278,617
Depreciation	\$1,476 32,389	849,789	591,558
Total operating expenses		\$959,685	\$1,178,968
Operating income		\$251,933	\$814,528
Interest on 1st M. 4s.		\$460,000	\$463,210
Interest on preferred stock.		(2%) 400,000	(1) 100,000
		\$102,983	\$251,334

BALANCE SHEET JULY 31.		1902.	1901.
Assets:			
Cash	\$2,000,000	\$2,000,000	\$2,000,000
Accounts receivable	48,165	48,165	48,165
Prepaid expenses	25,431	25,431	25,431
Other assets	15,758	15,758	15,758
Total assets	\$2,089,254	\$2,089,254	\$2,089,254
Liabilities:			
Common stock	7,000,000	7,000,000	7,000,000
Preferred stock	10,000,000	10,000,000	10,000,000
First mort. bonds	13,000,000	13,000,000	13,000,000
Accounts payable	101,913	101,913	101,913
Due railroads	17,825	17,825	17,825
Surplus	1,479,479	1,479,479	1,479,479
Total liabilities	\$2,089,254	\$2,089,254	\$2,089,254

x Before deducting dividends shown above.—V. 77, p. 773.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ashville Coal Road.—Output of Coal Reduced.—The Lohr Valley, the Delaware & Hudson, the Reading and the Delaware Lackawanna & Western have announced that coal mining, which since the end of the coal strike last October has been on a very heavy scale, will be temporarily curtailed. The amount of curtailment varies; the Erie, it is asserted, will not close any of its collieries, the company still "having trouble to fill orders." President David Willcox of the Delaware & Hudson is quoted as saying:

"We desire to reduce the working hours from 9 a day to 5 was needed because we found that it was too difficult to secure cars to move the total output and on account of a moderate accumulation of coal."—V. 77, p. 694, 695.

Boston & Worcester Street Ry.—Approved.—The Massachusetts Railroad Commission has approved the proposition to issue \$50,000 4½ p. c. 20-year gold bonds, part of the total authorized issue of \$1,500,000 (not \$1,000,000), dated Aug. 1, 1903, and due Aug. 1, 1923; American Loan & Trust Co., trustee.—V. 77, p. 297, 86.

Charlotte Cleaveland & Sutton RR.—See Coal & Coke Ry.—V. 77, p. 265.

Chicago Milwaukee & St. Paul Railway Co.—New Officers.—At the annual meeting on Sept. 26, John A. Stewart, a director of the United States Trust Co. of New York City, was elected to the board as successor of August Belmont. R. W. Adams, formerly Assistant Secretary, was elected Secretary to succeed P. M. Myra.—V. 77, p. 693, 696.

Cleveland Painesville & Ashtabula Electric Ry.—Operation.—A trial trip over the line from Ashtabula to Geneva, 3 miles, was made on Sept. 23. The road has been leased to the Ashtabula Rapid Transit Co. until the completion of the bridge at Geneva.

Agreements.—Negotiations with the Cleveland Painesville & Ashtabula Ry. Co. looking to a consolidation of the corporations have been reported pending, but the President of the latter company is quoted as saying that the new road must show its earning capacity before merger is undertaken.—V. 77, p. 343.

Cleveland Painesville & Eastern Ry.—See Cleveland Painesville & Ashtabula Ry. above.—V. 74, p. 829.

Coal & Coke Ry.—Status.—Construction.—Proposed Mortgage.—We have been favored with the following:

The Charlotte Cleaveland & Sutton RR. Co. had in operation 64 miles of line from Charlotte to Otter. At the annual meetings of the respective companies on Aug. 11, 1903, the necessary action was taken for the sale by the Charlotte Cleaveland & Sutton RR. Co. of its interest in all its property to the Coal & Coke Ry. Co. The latter company took over the property and began the operation of the road on the 1st of Sept., 1903, as the Charlotte Division. All the bonds of the Charlotte Cleaveland & Sutton RR. and practically all the stock were owned by ex-Senator H. G. Davis of West Virginia. The bonds of the latter company have all been canceled and destroyed and the mortgage thereon released by the West End Trust Co. of Philadelphia, which was the trustee. The charter of the Charlotte Cleaveland & Sutton RR. has been surrendered and the corporation dissolved.

The Coal & Coke Railway Co. is engaged in establishing a line of road from the neighborhood of Elkins, W. Va., to Charleston, W. Va., a distance approximately of 175 miles. Of this it has in operation 11 miles from Otter to the neighborhood of Elkins, 110 miles. Some 25 miles of the road from the upper, or Elkins end, has been completed and track laid. The remainder is under construction, partly by force contract and partly by contractors. It is expected the whole line will be completed in the spring of 1905. The railway company expects to begin the operation of the line of the road.

A mortgage will be placed upon the entire property for \$10,000,000 and bonds issued in amounts from time to time as may be required. The enterprise so far has been financed by ex-Senator Davis. The present authorized stock is \$5,000,000, but only a nominal amount of stock has been issued.

The directors and officers are: H. G. Davis (President), Elkins, W. Va.; J. E. Davis (Vice-President), Elkins, W. Va.; Arthur Lee (Treasurer), Elkins, W. Va.; C. M. Hendler (Secretary), Washington, D. C.; W. H. Davis (General Manager and Purchasing Agent), Elkins, W. Va.; and J. E. Davis and C. E. Price.

The road is commonly expected to become eventually a part of the Great system, Senator Davis having sold his con-

trol of the adjacent West Virginia Central & Pittsburgh road to the Gould interests.—V. 77, p. 260.

Denison Bonham & New Orleans Ry.—See Velasco Brazos & Northern RR. below.—V. 76, p. 881.

Detroit Mackinac & Marquette RR. Land Grant.—Interest Payment.—A semi-annual interest payment of 3½ per cent is a bonded payable on the land grant bonds Oct. 5, 1903, at the Central Trust Co. This is the same amount as paid last April.—V. 77, p. 253, 91.

Erie RR.—New Director.—Edward H. Harriman was on Wednesday elected a director to succeed the late Abram S. Hewitt. This is thought to indicate increasing friendliness between Harriman and Morgan railroad interests.—V. 77, p. 448, 196.

Fitchburg RR.—Authorized.—The shareholders on Wednesday authorized the issue of \$500,000 refunding bonds. See V. 77, p. 769.

Gainesville Jefferson & Southern RR.—Sale Dec. 15.—Receiver Samuel C. Danlap writes: "The bonds are all held to be valid and the mortgages were foreclosed for the full amount of the par value. The case has been appealed to the Supreme Court of Georgia. The road and all equipment is ordered sold Dec. 15. I am special master to make sale. The sale will take place at Gainesville, Ga."—V. 77, p. 196.

Gulf & Inter-State Ry.—Rebuilt.—This road, which was destroyed for a distance of 20 miles by the storm of Sept. 8, 1900, has been rebuilt and was opened for traffic between Beaumont and Port Bolivar, opposite Galveston, on Sept. 25.—V. 76, p. 48.

Houston & Texas Central Ry.—Deal Still Pending.—Mayor Holt, of Houston, on Sept. 31, vetoed an ordinance of the City Council revoking the franchise given the Rock Island for an entrance into Houston on the ground that if the deal for the purchase of a half interest in the Houston & Texas Central does not go through, the entrance will be needed for a new line from Dallas to Houston. The action of Mayor Holt was based upon a letter received from N. H. Lester, General Attorney of the Rock Island in Texas, giving the following information:

"The question has not been definitely settled as to whether the Rock Island will obtain a half interest in the Houston & Texas Central and the Houston East & West Texas or not. If the deal is successfully concluded, the company will not seek to avail itself of the grant, but there is no harm in allowing the franchise to stand until the question of whether the company shall build its own line or not is positively decided. Compare V. 76, p. 1407, 1192, 1084.

Hudson River Traction Co.—Acquisition.—The property of the Newark & Hackensack Traction Co., which was sold under foreclosure proceedings on Sept. 1, was purchased by the Hudson River Traction Co., the latter company having taken title to the property on Sept. 25. The bonds of the Hudson River Traction Co. thus become a first lien on the property of the Newark & Hackensack Traction Co. as well as upon the two mile connection between the tracks of that company and the New Jersey & Hudson River Railway & Ferry Co. at Hackensack and at Hasbrouck Heights. It is understood that the new owners will reconstruct and re-equip the property, and will operate it in connection with the New Jersey & Hudson River Ry. & Ferry Co.

The Hudson River Traction Co. has an authorized issue of \$1,000,000 common and \$500,000 of 4 p. c. non-cumulative preferred stock (par \$100) and \$1,000,000 of first mortgage 4 p. c. fifty-year bonds due on March 1, 1933. The officials are: President, A. M. Taylor, Philadelphia; Vice-President and General Manager, Frank R. Ford, 34 Broad St., New York; Secretary and Treasurer, Wm. N. Burrows, Edgewater, N. J. The office of the company is at Edgewater.—V. 76, p. 158.

Indianapolis Columbus & Southern Traction Co.—In Operation.—This company's line between Indianapolis and Columbus, Ind., a distance of about 40 miles, was opened to the public on Sept. 21.—V. 76, p. 634, 434.

Interborough Rapid Transit Co., New York.—Purchase of Power.—Train Service to Begin in March.—Pending the completion of the company's power house, work on which was delayed by a strike, arrangements have been made to purchase power from the Metropolitan Street Railway Co., and it is accordingly announced that subway trains will be running between 104th Street and the City Hall in the early part of March. See V. 77, p. 789.

Thomas F. Ryan, a leading stockholder of the Metropolitan Securities Co. (Metropolitan Street Ry.), reiterates the opinion previously expressed by President Vreeland that the opening of the subway will relieve the surface lines "of many long-haul passengers, and thereby enable us to carry with greater despatch our natural patrons and the millions of people who are forced to walk because of the overcrowded condition of the surface cars."—V. 77, p. 794, 338.

Kanawha & Michigan Ry.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Changes.	Balance.
1902-03.	\$1,285,171	\$235,000	\$131,312	Oct. 30, 1902
1901-02.	1,077,004	210,000	135,007	Jan. 70, 1903

Lake Cities Electric Ry., Michigan City, Etc., Ind.—Foreclosure.—Judge Baker, in the United States Court at La Porte, Ind., on Sept. 20 ordered the foreclosure sale of this property, under the first mortgage of 1893; upon price, \$40,000.—V. 76, p. 260.

Lake Street Elevated RR., Chicago.—Status.—The protective committee have recently been circulating among the leading holders of income bonds and stock an underwriting agreement pledging money to take care of the floating debt (amounting, it is said, to about \$600,000), in the event that a receiver is asked for.

John B. Dennis of Blair & Co., who has been in Chicago aiding in the preparation of a reorganization plan, says:

We have reached no definite plan in reorganization matters, and it may be a month or more before we do. Strong efforts are being made to avoid an assessment.—V. 77, p. 695, 481.

Laramie Hahn Peak & Pacific Ry.—Status.—President Isaac Van Horn Writes:

Line graded from Laramie to Centennial (30 miles); rails partly laid, bridges constructed, ties distributed, water tanks, etc., built. This division will be in regular operation during the summer of 1904. Surveyors are completing the line between Centennial and Grand Encampment, a distance of about 70 miles (completing first 100 miles of the line), contract for this 70 miles being included in the original contract to be completed by Jan. 1, 1905. Stock authorized, \$9,000,000, all common. Road being constructed on the basis of 2,000 shares of the par value of \$10 each for each mile of completed line. No bonds or indebtedness of any kind. President, Isaac Van Horn, No. 7 Congress Street, Boston; Counsel, Marquis Fayette Dickinson, Boston.—V. 72, p. 988.

Lehigh Valley RR.—Financial Plan.—The annual report, to be cited fully another week, gives the facts regarding the proposed financial plan. It is recommended that there be created a "general consolidated mortgage," securing bonds to the amount of \$150,000,000, and bearing not to exceed 5 p. c. interest, to cover all the railroad property and franchises of the company, the stock of the Lehigh Valley Coal Co. and the other stocks owned. A sufficient amount of the bonds will be reserved to retire at or before maturity the outstanding fixed obligations of the railroad company (exclusive of car trusts and some minor matters), amounting in round numbers to \$94,204,000. At the maturity of the present liens the general consolidated mortgage will (unless financial stringency should require the extension of some of the existing bonds) be a first mortgage on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge. The mortgage will provide that any amount not exceeding \$35,000,000 at any one time of bonds thereunder may, if the board shall so decide at the time of issue, carry the privilege of their conversion into stock at the pleasure of the holders.

It is intended that \$10,000,000 of the new bonds shall be issued on account of the advances made and to be made by it in payment of car trusts matured, etc., in such amounts as the board may hereafter authorize. As the company is not in immediate need of funds, it is not intended to dispose of any of these bonds at the present time. The outstanding bonds of the collateral trust mortgage will, at the company's convenience, be called and canceled under the redemption clause of that mortgage.

Report.—See financial results on page 636.—V. 77, p. 636, 260.

Long Island RR.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Op. inc.	Charges.	Bal., sur.
1902-03.....	\$6,440,990	\$1,653,023	\$337,423	\$1,906,320	\$54,126
1901-02.....	5,883,606	1,772,054	332,689	1,580,488	844,285

—V. 77, p. 298.

Meriden Waterbury & Connecticut RR.—See New York New Haven & Hartford RR. below.—V. 69, p. 949.

Metropolitan Securities Co., New York.—See Interborough Rapid Transit Co. above.—V. 77, p. 511.

Metropolitan Street Ry., New York.—Sale of Power.—See Interborough Rapid Transit Co., above.

Other Matters.—The installing of the underground trolley system on the 34th Street crosstown line was completed on Sept. 13, the storage battery cars being taken off. The Board of Aldermen on Sept. 8, by a vote of 63 to 8, passed a resolution granting the Union Railway Co. the right to lay tracks over the McComb's Dam bridge and viaduct. Any other street railway company is to be allowed trackage rights. C. N. Duffy recently resigned as Secretary and Auditor of the Chicago City Ry. to become General Comptroller of the Metropolitan system.—V. 77, p. 511, 89.

Mexican Central Ry.—Another Protective Committee.—At a meeting of income bondholders which was held on Monday, over \$7,000,000 of the bonds, it is said, being represented, the following committee was appointed to call for the deposit of bonds from those who are dissatisfied with the offer of the company made through Ladenburg, Thalmann & Co.:

Benj. F. Tracy, Chairman, Sidney J. Smith, Smith & Stewart; Otto Barnard, President Continental Trust Co.; J. W. Hanning, Governor of the Stock Exchange; D. S. Ramsay, Vice-President Mercantile National Bank; M. W. Jordan, President American Loan & Trust Co., Boston; James Harold Warner, counsel, No. 49 Wall Street, and B. W. Dinamore, secretary, No. 44 Broad Street.

Holders are requested to deposit their income bonds with the Continental Trust Co., No. 26 Broad St., New York City, or with the American Loan & Trust Co., No. 58 State St., Boston, under an agreement authorizing the Committee to advance not over \$3.50 per bond to cover the expenses of any action which may be taken. Any proposition approved by the committee shall be submitted to the depositors, and those objecting thereto will have thirty days within which to withdraw their bonds on payment of their share of expenses.

Time Extended.—Ladenburg, Thalmann & Co., acting for the company, have extended the time for the deposit of

income bonds under the offer of Aug. 10, 1903, to the close of business on Oct. 31, 1903.—V. 77, p. 769, 511.

New York New Haven & Hartford RR.—Lease.—The shareholders will vote at the annual meeting on Oct. 31 a proposition to ratify a lease of the Middletown Meriden & Waterbury RR. Co. for 50 years from Nov. 10, 1903, under the lease the New Haven road covenants to pay as rent annually on Nov. 10 "a sum equal to \$1 (1 p. c.) upon each share of the capital stock (\$100,000) of the lessor; and to pay the principal and interest of all the indebtedness of the lessor now or hereafter outstanding." At last account there was no debt.

Leased Line Securities.—See Old Colony RR. below.—V. 77, p. 769, 511.

Newark & Hackensack Traction Co.—Sold.—See Hudson River Traction Co.—V. 76, p. 189.

Newport News & Old Point Ry. & Electric Co.—Formal Separation.—See Norfolk Portsmouth & Newport News Co. below.—V. 77, p. 147, 511.

Norfolk Portsmouth & Newport News Co.—Formal Separation.—On Sept. 18, at a postponed meeting of the stockholders of this company, the Newport News & Old Point Railway & Electric Co. was separated from the Norfolk Railway & Light Co. and the Portsmouth properties, the actual separation taking place on Sept. 20. Compare V. 77, p. 147.

Norfolk (Va.) Railway & Light Co.—Separate.—See Norfolk Portsmouth & Newport News Co. above.

Earnings.—The earnings for the eight months ending Aug. 31, 1903, are reported as follows: Gross, \$411,139; net, \$28,570; company's proportion of earnings of the City Gas Co., \$17,380; total net income, \$178,800; interest and taxes, \$21,888; balance, surplus, \$41,912. The company owns 441 shares out of the 5,000 of the capital stock of the City Gas Co. of Norfolk.—V. 77, p. 147.

Norfolk & Western Ry.—New President.—L. E. Johnson, the Vice-President and General Manager, has been elected President to succeed the late F. J. Kimball. Mr. Johnson entered the railroad service as a fireman on the Chicago, Burlington & Quincy, and by his signal ability, great capacity for work and genial qualities, has made his way to the high rank of successful railway officials, not only in transportation matters but also in traffic affairs.—V. 77, p. 642, 631.

Old Colony RR.—New Securities.—The shareholders on Sept. 29 authorized the directors to issue \$1,348,000 bonds for the purpose of refunding \$498,000 bonds due April 1, 1904, and \$750,000 bonds due July 1, 1904. The report for the year ending June 30, 1903, says:

During the year \$1,000,000 of 2½ p. c. bonds due July 1, 1902, have been issued for the purchase of lands in South Boston; the net receipts were \$1,021,170. Three thousand shares of the capital stock have been sold for the net sum of \$616,002, and this amount has been paid to the New York New Haven & Hartford RR. Co. to pay in part for the improvements made under the lease during the year.—V. 77, p. 644, 594.

Pennsylvania Company.—Called Bonds.—Gold \$½ p. c. certificates of 1901 to the amount of \$1,884,000 are called and will be paid at par on Nov. 1 by the Girard Trust Co., Philadelphia.—V. 76, p. 650.

Pennsylvania RR.—Tunnel Under New York City.—This, it is announced, will be received at 85 Cedar St. until near Dec. 15 for the construction of various portions of the tunnel from Jersey City to Long Island City, under New York, viz.:

(1) Pennsylvania New Jersey & New York Railroad, North River division, tunnels under Bergen Hill and the North River, in the town of New Jersey; (2) Pennsylvania New York & Long Island RR., North River division, tunnels under 32d St., Manhattan, and North River; (3) Pennsylvania New York & Long Island RR., East River division, tunnels from a point near Seventh Ave. and 34d and 35d Sts., Manhattan, eastward under the East River to a point near Avenue A., Long Island City.

The "New York Times" of Thursday gave various particulars regarding the proposed tunnel and tunnel terminals.—V. 77, p. 770, 628.

Public Service Corporation.—Lease.—The stockholders of the South Orange & Maplewood Traction Co. voted on Sept. 29 to lease their property in perpetuity to the North Jersey Street Railway Co., under guaranty of the Public Service Corporation. The road was taken over Oct. 1.

Mr. Cassatt Resigns.—A. J. Cassatt, President of the Pennsylvania Railroad Co., has resigned as Third Vice President of the Public Service Corporation because, it is said, of the pressure of other duties. A. B. Carleton, formerly President of the United Electric Co., was elected in his place.

No Strike.—About 75 p. c. of the company's trolley employees are reported to have voted against the proposed strike.—V. 77, p. 87.

Rock Island Company.—See Houston & Texas Central Ry. above.—V. 77, p. 809, 850.

Seaboard Air Line Ry.—Status.—The "New York Sun" on Sept. 26 quoted a man interested in the Seaboard as saying: "The controlling voice in Seaboard affairs was offered to the Rock Island; the matter was carefully gone over, but it was thought unwise to take it up, at present at least. As a result the syndicate has decided to operate the Seaboard as an independent system, with friendly relations towards all roads. President John Shelton Williams will still manage the property, and the position of the syndicate has been materially strengthened by the addition of influential foreign banking houses."

President John Skelton Williams says:

There has been no change in the situation of the Seaboard Air Line. It has been so announced at the time of the entrance of the "Frisco" by its public interest into the board six weeks ago. The Seaboard has been an independent property, and no change in this condition is in contemplation. My interest in the road is now, and always has been, large, and sufficient to justify me in giving most of my time to the development and management of the property. So long as this condition exists, I expect to remain President. Our system has some conditions which I expect to remove within a year, and they are all in active operation. It is rumored that B. F. Yoakum, President of the St. Louis & San Francisco RR., has been elected Chairman of the board of directors of the Seaboard Line.—V. 77, p. 768, 695.

The announcement made on Thursday of the temporary embarrassment of John L. Williams & Sons and J. William Middendorf, is given on page 794. The announcement says that neither firm, nor any member thereof, is indebted to this company, and that the Seaboard Air Line Ry. Co. will be in no wise affected. It is rumored that B. F. Yoakum, President of the St. Louis & San Francisco RR., has been elected Chairman of the board of directors of the Seaboard Line.—V. 77, p. 768, 695.

Southern Pacific Co.—Suits Withdrawn.—Edward Lauterbach, counsel for Talbot J. Taylor & Co. in their suit to restrain the Union Pacific RR. from voting its holdings of Southern Pacific stock, made on Monday the following statement: "The suit has been settled, appeal in the case discontinued, and an order for the discontinuance of the suit will be filed in the court at Cincinnati." The suit was formally dismissed on Sept. 29.—V. 77, p. 148.

Southwest Missouri Electric Ry.—Mortgage.—The company has filed its new \$1,500,000 mortgage described in V. 77, p. 32.

Texas & Pacific Ry.—Called Bonds.—First mortgage Eastern Division bonds of 1875 for \$183,000 will be paid at par on presentation to the Mercantile Trust Co., New York City; interest will cease March 1, 1904.—V. 77, p. 90.

Toledo & Ohio Central Ry.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Bal., sur.
1902-03	\$3,445,747	\$778,921	\$4,349	\$325,435
1901-02	2,977,659	636,182	496,577	139,605

—V. 77, p. 721.

Union Pacific RR.—Case Settled.—See Southern Pacific above.—V. 77, p. 296, 148.

Velazco Brazos & Northern RR.—Sold.—The control of this company was recently purchased by President Ed. D. Styer and other representatives of the Denison Bonham & New Orleans, which is operated under lease by the Missouri Kansas & Texas.—V. 74, p. 207.

Wabash RR.—Proposed Merger.—The New York "Evening Post" quotes "an interest prominently identified with the management of the Gould roads" as follows:

Plans for merging the various roads owned and operated by the Gould interests have been maturing for some time, especially for the lines in the Middle West, and the plans are now gradually being perfected. That bonds will be issued for the new property taken over is only natural, and to be expected; however, there will be no increase in stock and no increase whatever in capital liabilities represented only by water.

Coal & Coke Ry.—See that company above.—V. 77, p. 770, 627.

Western New York & Pennsylvania Ry.—Report.—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Charges.	Bal., def.
1902-03	\$3,116,343	\$33,399	\$1,578,758	\$1,545,469
1901-02	4,764,331	704,932	1,315,954	611,022

—V. 76, p. 209.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co.—See Broad-Exchange Co. below.—V. 76, p. 795, 784, 79.

American Maltine Co.—Proxies.—The stockholders' protective committee, Marshall S. Driggs, Chairman, has sent out an appeal for proxies to be used at the annual meeting on Nov. 12 in effecting a change of management. "Both the original and amended plans of reorganization," the committee says, "were overwhelmingly defeated;" the present managers, it is claimed, are hostile to the pending litigation for the recovery of promoters' profits and for the restitution to the company by former directors of the sums paid out as dividends. The committee furnishes a list of over 100 stockholders, representing in the aggregate \$2,816,000 of preferred stock and \$2,693,900 of the common, who endorse the call for proxies.

A circular has also been issued signed by John G. Jenkins, R. C. Martin, E. C. Schaefer, Simon Bernheimer, De Haven & Townsend, Blake Bros. & Co., Rollins Morse & Bro., Max E. Bernheimer, Michael Coleman, J. C. G. Hupfel, Bolasevich & Co., A. N. Parlin and John H. Jacquelin, who own and represent upwards of \$7,500,000 of the stock, urging the stockholders to defer giving their proxies to any one until they have received the annual report. The signers of the circular believe that with a fair statement of the facts before them the stockholders will not hesitate to support the existing management, "to whose prudence, economy and energy the company owes its present sound financial condition and satisfactory business." See advertisement on another page. The annual meeting will be held Nov. 12.—V. 77, p. 91, 98.

American Type Founders Co.—New Plant.—New Office.—The company's new plant in Jersey City is not in full operation and will not be for some months. The general offices,

however, have been removed to 300 Communipaw Ave., Jersey City, N. J. The buildings of the plant occupy one of the two entire city blocks purchased by the company in Jersey City some time ago. See V. 76, p. 656.

Strikes.—On Monday in Chicago President Nurnberger of the International Type Founders' Union ordered a strike of the type foundry of the United States ostensibly for a new wage schedule, but really, it is stated, for a recognition of the union.—V. 76, p. 920.

American Union Electric Co.—See Union Railway Power & Electric Co., below.—V. 76, p. 292, 241.

Arkansas City Improvement Co.—Sale of Stock.—At auction last week \$118,000 (3,360 shares of \$30 each) of this Colorado corporation's capital stock sold for \$30 for the lot.

Arlington Copper Co.—Sale.—This company's plant at North Arlington, N. J., comprising three steel structures, a power plant and 150 acres of land, "all of which cost \$280,000," was to be sold by the Sheriff at Hackensack, N. J., on Sept. 30, under order of the Court of Chancery.—V. 71, p. 1323.

Atlantic Coast Lumber Co.—New Stock.—The shareholders voted on Sept. 25 to increase the capital stock from \$100,000 to \$1,000,000 and to bond the property for \$3,000,000. Compare V. 77, p. 299, 197.

Broad-Exchange Co., New York.—First Dividend.—The company has declared a first (quarterly) dividend of 1½ p. c. on its \$3,000,000 preferred stock, payable Oct. 1 to stockholders of record Sept. 22. The company is controlled by the Alliance Realty Co. (V. 76, p. 79, 784, 795); the Fuller Company (United States Realty & Construction Co., V. 77, p. 297,) has apparently sold its interest.—V. 71, p. 184.

Central Asphalt & Refining Co., Beaumont, Tex.—Receiver.—Pending foreclosure of a \$150,000 mortgage, ex-Superintendent Tallot has been appointed receiver for this company by Federal Judge Bryant of Eastern Texas, on application of S. T. Carnes and Henry Duffin, of Memphis. The company was incorporated in Texas in August, 1901, with \$2,000,000 of authorized capital stock and built at Port Neches a large refinery which was intended to handle the product of the Export Oil & Pipe Line Co., Charles A. Towne of Dalmuth being originally President of both companies. The plant, which it is said cost over \$500,000 and has a capacity of 7,500 barrels a day, is not now in operation. Port Neches was formerly known as Grigby Bluff.

Consolidated Lake Superior Co.—Receiver for Parent Company.—At New Haven, Conn., on Monday, on application of the Miller protective committee (V. 77, p. 629), Judge James P. Platt, of the United States District Court appointed John G. Carruth, President of the Industrial Title Trust & Savings Co. of Philadelphia, receiver for the Consolidated Lake Superior Co.

Sale Postponed.—The sale of the securities held as collateral by Speyer & Co. has been postponed until Oct. 8.

Receiver for Michigan Lake Superior Power Co.—Benjamin F. Frankenthal, who last week was appointed receiver of the Canadian properties, was on Sept. 29 made receiver for the Michigan Lake Superior Power Co. by Judge Wauty, in the United States District Court, upon application of the Central Trust Co., the trustee under the second mortgage, which is held by Speyer & Co. Compare V. 77, p. 771. The unpaid employees at Sault Ste. Marie have been so disorderly that the militia were called out, but on Thursday it was announced that F. H. Clergue had arranged for the payment of the overdue wages, aggregating \$800,000 to \$800,000, the Ontario Government to protect the banks advancing the money by giving them a preferred claim on the company's timber and mineral grants. The receivership includes the Transit St. Mary's Traction Co.

Plan.—The board of directors, on Sept. 25, passed the following resolution:

Resolved, That the board of directors of the Consolidated Lake Superior Co., having had presented to it a plan of reorganization which has been prepared by a committee of the stockholders, hereby expresses its approval of the plan as proposed, and commends it to the stockholders at large, urging their support and their co-operation with the committee in their efforts to preserve their property.

Receiver Carruth yesterday issued the following:

It is necessary that \$250,000 should be immediately paid into the Equitable Trust Co. of Philadelphia, which will liquidate the indebtedness of the Consolidated Lake Superior Co. or subsidiary companies. The payment of this sum will insure the further postponement of the sale for a period sufficient to enable the stockholders to accomplish reorganization. It is imperative that the stockholders should pay on or before Oct. 8 to the Equitable Trust Co. an assessment of 50 cents a share. The amount paid will be upon the assumption of the adoption of the following plan of reorganization, which, it is believed, has been generally approved:

To be raised by means of an underwriting, open to all stockholders, \$5,000,000. This sum will repay the Speyer loan, the floating debt, all expenses of reorganization, and leave about \$1,000,000 for working capital; the underwriters to reorganize a new corporation with \$40,000,000 capital. The new corporation will issue \$10,000,000 first mortgage bonds, of which the underwriters will receive \$7,143,000, and which bonds, it is proposed, shall be issued by the Algoma Central & Hudson Bay RR. Co., to be secured also by deposit of the stocks and bonds of all the subsidiary companies, the unused \$3,857,000 of such bonds to remain in the treasury for the future use of the company. The bonds taken by the underwriters are to be offered to all the stockholders at 70, with a stock bonus of 30.

To each stockholder making a cash payment of \$3 per share on the old stock surrendered, the underwriters will give one share of the stock in the new company for two shares of the preferred stock of the old company and one share of the new stock for four shares of the common stock of the old company. If this plan of reorganization is agreed upon, the stockholders paying the 50 cents per share will be credited the amount paid on the \$3 a share provided for in the reorganization agreement.—V. 77, p. 771.

Detroit Suburban Gas Co.—Successor.—See Detroit Gas Light & Coke Co. above.—V. 76, p. 1808.

Dominion Coal Co.—Invitedness—Dividend Prospects.—At the meeting last Friday the shareholders voted to cancel the lease to the Dominion Iron & Steel Co. and to enter into the proposed new contract with that company, "involving probably over 700,000 tons of coal a year for a period of 92 years. (See Dominion Iron & Steel Co. in V. 77, p. 773.) President Ross is reported as saying, in answer to a question, that under the present coal contract the company is supplying coal to the Steel Company at \$1.28 a ton—a loss of about six cents a ton. After the year 1907, however, the price will be adjusted according to the market at that time. The "Toronto Globe" further quotes Mr. Ross as follows:

It is true that in paying off the Steel Company we have increased our floating debt by a considerable amount (which amount is, however, provided for by a two year's loan), but when we have carried through this proposed financial re-arrangement (see V. 77, p. 772) our fixed charges, including interest on this loan, will not probably be greater than they are at present. The company at present pays yearly for interest on bonds, sinking fund and dividend on preferred stock about \$580,000; a new bond issue large enough to retire the bonds, the preferred stock and the new two-year loan can, I think, be arranged, the annual charge on which, including a proper sinking fund, would not exceed the amount above mentioned.

Our present position as compared with the time the Steel Company took over the property appears from the following:

	July 31, 1903.	March 1, 1903.
Bonds outstanding.....	\$2,580,800	\$2,704,400
Mortgages and debentures.....	514,548	600,783
Floating debt.....	590,247	1,139,753
Int. sinking fund and pref. stock div. accrued.	166,322	160,432
Loan for two years.....	2,380,000	.....
Total.....	\$6,231,717	\$4,605,268
Cash assets.....	\$2,102,286	\$1,715,936
Sinking fund investments and cash.....	281,677	134,547
Total.....	\$2,383,913	\$1,850,483

It can be seen from these figures that the aggregate liabilities have increased to a greater extent than the liquid assets by the sum of \$1,093,018 68. As against this increase there has been a capital expenditure upon the property of nearly \$1,700,000, and the common stockholders have received \$1,500,000 in dividends.

The capital expenditure of \$1,700,000 did not result in immediate increased returns, owing largely to the unfortunate fire at Dominion No. 1 Mine, and in July last it became evident to all concerned that the Steel Company, which had already given its notes to the Coal Company for one quarter's rent, which it was not in a position to pay, would find itself unable to meet the instalment due on Sept. 1.

It may appear to some that a definite announcement regarding the dividend on the common stock should have been made ere now. Not having received our rent, we cannot legally declare a dividend. After the lease has been canceled (some legal points remaining to be settled first), we shall be able at an early date to make an announcement regarding the policy of the directors in respect to future dividends.

Your directors have every confidence in the future. In spite of the great temporary set-back caused by the Dominion No. 1 fire, our net earnings for the first eight months of the current year are only about \$100,000 (about 11 p. c.) behind the earnings for the same period of the previous year, and about \$800 short of 8 p. c. on the common stock. It was not lack of earnings which forced the Steel Company to surrender the lease; it was the necessity of providing new capital. The gross earnings of the Dominion Coal Co. are at present about \$8,000,000 yearly, and its output of coal has doubled within three years.—V. 77, p. 772, 630.

Dominion Iron & Steel Co.—Second Mortgage Bonds.—At the meeting last week authority was given to the directors to issue second mortgage bonds to the extent of \$3,500,000. Of this amount the directors and others have subscribed for \$1,500,000 at par, and the remainder may be issued later on if circumstances require. The bonds are 6 per cents (de nomination, \$500 each; interest payable April and October 1), and are to mature in series of \$250,000 yearly on Oct. 1, beginning Oct. 1, 1905. There are \$7,776,000 first mortgage bonds now outstanding. Compare V. 77, p. 773.

Dividends Passed.—The directors have voted not to pay the regular dividend on the preferred stock due Oct. 1st, the earnings being insufficient.—V. 77, p. 773, 680.

Federal Telephone Co.—See Peoples' Telephone Co. of Detroit below.—V. 77, p. 773, 91.

Fort Scott (Kan.) Water Supply Co.—Purchase by City.—The city has voted to issue \$151,000 bonds for the purchase of this company's property.—V. 78, p. 1063.

General Electric Co.—Business.—We learn that the business of the company during the summer was considerably in excess of last year, and in August and September was the largest in the company's history. The urgency for delivery of product is less pressing than it was, and operations are more normal. As against a falling off in the demand from new projects, there is a constant increase in other directions, especially in connection with supplies. The new enterprises it is said, represent less than 20 per cent of the company's entire business, the bulk of its orders coming from the established street railway, lighting and other companies, whose requirements are largely independent of general business conditions.

During the boom of the past two years, the men were working night and day shifts, and there was difficulty in getting proper help. Several thousand of the newer men have been laid off, but on the other hand more skilled men are being employed. There are now about 18,000 names on the payroll.—V. 76, p. 1195.

Greene Consolidated Copper Co.—Circular.—President Wm. C. Greene, under date of Sept. 19, has issued a circular saying in part:

During the fiscal year ending July 31st, 1903, there were extracted and treated from the mines at Cananea (Sonora, Mexico,) 838,329 tons of ore, giving a bullion product of 43,228,120 lbs., containing 43,210,544 lbs. of pure copper, 297,426 ozs. silver and 2,592 ozs. gold,

having a gross value of \$5,706,192. Of this product 13,484,400 lbs. of copper were sold during the first six months at 11 70 cents per lb., realizing \$1,444,500; for the last six months there were sold 28,812, 974 lbs. of copper at 13-25 cents per lb., realizing \$3,859,112, or a total of \$5,303,612. There remained unsold on Aug. 1 8,287,474 lbs. of copper and 101,588 ozs. of silver, which on the basis of last rates had a value of \$477,722. The net extraction of copper was 130 lbs. of refined copper per ton of ore treated.

The development and equipment of the mines has been actively carried on, many thousands of feet of development work having been done during the year. The ore reserves have been very largely increased. A conservative estimate of the ore now exposed, excluding 120 tons of ore available, being at least double the amount a year ago. The concentrating plant is being entirely remodeled and its improvements will be completed, giving, by July, 1904, that the present capacity of 2,000 tons per day.

The joint balance sheets of the Cananea Consolidated Copper Co. and the Greene Consolidated Copper Co. show a decrease in notes payable from \$2,415,685, July 31, 1902, to \$2,477,758, July 31, 1903, and a betterment in condition for the fiscal year of \$3,449,514, after payment of 6 p. c. (\$432,000) upon the capital stock. The capital stock was being entirely sold. The management consider that sound business policy justifies the large expenditure made for improvements, it being absolutely necessary in order to increase the production and reduce the cost per pound of producing copper. The number of stockholders increased from 2,526 on July 31, 1902, to 2,799 on July 31, 1903. There has been no material change in the personnel or holdings of the stockholders during the past year, with the exception of about 50,000 shares of stock formerly held by Walter S. Logan, George Mitchell and George A. Treadwell, which stock is now held by the new members of the executive committee. No change will be made at the coming annual meeting, either in the directorate or in the management.—V. 76, p. 385.

International Mercantile Marine Co.—Interest Payment.—The October interest on the first mortgage bonds was paid at maturity at the office of J. P. Morgan & Co.—V. 77, p. 901.

Keystone Car Wheel Co. of Pittsburgh.—See National Car Wheel Co. below.—V. 78, p. 1163.

Keystone Watch Case Co.—New Stock.—The shareholders voted on Tuesday to increase the stock from \$4,100,000 to \$8,500,000. Compare V. 77, p. 630, 352.

National Car Wheel Co.—Mortgage.—This consolidated company has made a mortgage to the Bankers' Trust Co. of New York, as trustee, to secure \$1,750,000 of first mortgage 6 p. c. 20-year sinking fund gold bonds of \$1,000 each, dated September 23, 1903 (interest March 1 and Sept. 1), and due September 1, 1923, but subject to call for the sinking fund, when drawn by lot, at 110, if not purchasable at that price in the open market. The sinking fund is to receive yearly, on June 1, an amount of money equal to 8 p. c. of the total face value of the bonds then outstanding. The bonds have not all been issued.

An official statement says that the company has purchased and now owns in fee simple all the assets formerly used by the following companies:

Keystone Car Wheel Co. of Pittsburgh, Pa. (V. 73, p. 1163); the Rochester Car Wheel Works of Rochester, N. Y.; the Oayuta Wheel & Foundry Co. of Sayre, Pa., and the Maher Wheel & Foundry Co. of Cleveland, Ohio. [The New York Car Wheel Works of Buffalo and the Ramapo Car Wheel Works of Hillburn, N. Y., previously reported as purchased, are not included in the official list.—Ed.]

The plants, it is stated unofficially, were acquired on the basis of 85 per cent in bonds and 65 per cent in preferred stock; common stock is issued for good-will, patents, etc., on the basis of 1/4 per cent for gross sales, 1/4 per cent for gross profits and 1/4 per cent for net profits. No stock will be offered to the public.

The outstanding capitalization of the new company consists of \$404,000 of first mortgage 6 p. c. 20-year sinking fund gold bonds, \$751,400 7 p. c. of cumulative preferred stock and of \$1,804,800 of common stock. The officers and directors, who are chiefly representatives of the merged companies, are as named last week, except that W. A. Wilbur, of South Bethlehem, Pa., and Victor I. Cunnock, of New York, take the place of J. R. Burnett and Forsyth Wickes. The main office will be in Rochester, N. Y.—V. 77, p. 773.

Nebraska (Bell) Telephone Co.—New Stock.—The company has issued \$600,000 additional stock at par, making its total stock \$3,400,000, to provide for extensions and additions.

Panama Canal Co.—Treaty Situation.—The time limit for the ratification of the Hay-Herran Panama Canal treaty expired on Sept. 23. The Columbian Senate is considering the matter of negotiating a new treaty. It has been said that Columbia would insist on receiving \$30,000,000 from the United States and \$10,000,000 from the Panama Canal Co.—V. 77, p. 404.

Pearsons Taft Land Credit Co.—New Stock.—The shareholders will vote Nov. 4 on a proposition to increase the capital stock by \$100,000.—V. 76, p. 1858.

Peoples' Telephone Co., Detroit.—Deal Still Pending.—The Stromberg Carlson Telephone Mfg. Co. of Rochester, N. Y., replying to our letter of inquiry, says:

A representative of this company has had some negotiations with John B. Corlies for the purchase from the Everett-Moore syndicate of their \$80,000 investment in the Peoples' Telephone Co. of Detroit. Our representative and Mr. Helm and his associates have asked the Common Council to consider a franchise at an early date; that is practically all that has been done in the matter. Nothing has been definitely settled. Negotiations are still pending. See V. 77, p. 772.

Realty Associates.—Dividend No. 1.—A first (semi-annual) dividend of 2 1/2 p. c. has been declared payable Oct. 15 on stock of record Oct. 5. Clifford S. K-lsey is Treasurer, 179 Remsen Street, Brooklyn, N. Y. Compare V. 73, p. 1064.

San Joaquin Power Co.—See Fresno Traction Co. under "Railroads" above.—V. 76, p. 216.

Schoenhofen (Peter) Brewing Co.—Increase of Stock.—The authorized capital stock has been increased from \$1,000,000 to \$2,000,000.—V. 71, p. 339.

South Dakota Water Co., Sioux Falls, S. D.—Litigation.—See State and City Department, page 851. The coupons are payable at the Farmers' Loan & Trust Co. in January and July.

Southern Car & Foundry Co.—Operations Resumed.—All the plants have been placed in operation, the men being paid in full.—V. 77, p. 206.

Spring Valley Water Co., San Francisco.—For the nominal consideration of \$10, all of the property of the Spring Valley Water Works Co. was on September 24 transferred to the Spring Valley Water Co. The certificates of stock of the Spring Valley Water Works are being exchanged for the certificates of the new company on the basis of one share for two shares in the Spring Valley Water Co. The shareholders of the latter company will meet November 10 to authorize \$28,000,000 four p. c. twenty-year bonds. The Water Works Company is still alive, an adjourned meeting to complete any details of the merger being set for Nov. 30. It is said in San Francisco that regular quarterly dividends at the rate of 5 per cent per annum on the stock of the Spring Valley Water Co. will probably commence in January, 1904.

The directors and officers of the Water Works Company have been elected directors of the new company as follows: Charles Webb Eward, President; A. H. Payson, Vice-President; Homer S. King, Frank Symmes, Samuel Bigelow and Jos. M. Quay.—V. 77, p. 302.

Storey General Electric Co.—See Storey Motor & Electric Co. below.—V. 73, p. 46.

Storey Motor & Electric Co.—Sale.—Receiver George R. Beach, 17 Exchange Place, Jersey City, was to receive bids until Oct. 1 for this company's machinery, tools and plant at Sumner St., Harrison (near Newark), N. J. The company was incorporated in October, 1901, with \$500,000 capital stock as a reorganization of the Storey General Electric Co. (V. 73, p. 46) and on the appointment of a receiver was said to have assets \$96,000; liabilities, \$70,000.

Union Railway, Power & Electric Co., East Orange, N. J.—Foreclosure.—The McVickar Realty Trust Co. of New York is foreclosing the \$100,000 mortgage of July 1, 1903, of which it is trustee, and which covers property in East Orange; \$35,000 bonds are outstanding and in default. Frederick K Day was made receiver Oct. 29, 1903, of this company, and also of the American Union Electric Co. (see V. 75, p. 292, 241), which owned 90 p. c. of the stock of the Union. The assets of the American Union Company were stated as \$21,000; liabilities, \$52,000.—V. 74, p. 835.

Union Switch & Signal Co.—Dividends Increased.—With the declaration for the recent quarter the annual dividend rates of the preferred and common stocks have been increased from 9 p. c. to 10 p. c. and from 6 p. c. to 8 p. c., respectively. Compare V. 76, p. 1861.

United Boxboard & Paper Co.—Selling Company.—At a meeting on Thursday of the representatives of the leading box-board manufacturers, it was agreed to organize a selling company, to be known as the Boxboard Products Co., whose \$200,000 stock shall be allotted in proportions, to be determined by a committee, to the companies subscribing to the agreement. Otis C. Barber, President of the Diamond Match Co., will be President of the new company, which will probably be a New York corporation. The plan for a general consolidation has been indefinitely postponed.—V. 77, p. 455, 820.

United Lead Co.—Plants.—The company has arranged to erect at Granite City Ill., a thoroughly modern plant with a capacity of 150,000 tons of lead per annum, including white lead manufactured by the Bailey, Carter and Old Dutch processes; red lead, litharge and by-products; lead pipe, traps and other plumbers' goods, and sheet lead.

The following is a complete list of the concerns whose plants have been taken over:

James Robertson Lead Co., Baltimore, Md.; Omaha Shot & Lead Works, Omaha, Neb.; Northwestern Shot & Lead Works, St. Paul, Minn.; Miller Shot Tower Works, St. Louis, Mo.; Bailey & Farrell Shot Works, Pittsburgh, Pa.; Markle Lead Works, St. Louis, Mo.; Gibson & Price, Cleveland, O.; Le Roy Shot & Lead Works, New York City; Union Lead & Oil Works, Brooklyn, N. Y.; Sportsman's Shot Works, Cincinnati, O.; Chicago Shot Tower Co., Chicago, Ill.; Hoyt Shot Co., St. Louis, Mo.; Tatham & Bros., New York City; Raymond Lead Co., Chicago, Ill.; E. W. Blatchford & Co., Chicago; Thos. W. Sparks, Philadelphia; Chadwick Boston Lead Co., Boston, Mass.; Lamson Lead Works, Chicago, Ill., and McDougall White Lead Co., Buffalo, N. Y.

The purchase of the Pitcher Lead Works at Joplin, Mo., has not as yet been consummated. The control of the Chadwick Boston Lead Co. was effected on the basis, it is stated, of \$125 in 5 p. c. 40-year bonds for each of its \$100 shares (total issue \$800,000). The \$281,000 first mortgage 5 p. c. (sinking fund) bonds of the last-named company are not disturbed by the merger. There are understood to be no other underlying bonds.

Securities, Etc.—The company's authorized capital stock consists of \$15,000,000 of common stock and \$10,000,000 of 6 per cent cumulative preferred stock; par value of shares \$100. There is also an issue of \$12,000,000 of 5 p. c. gold debenture bonds, due July 1, 1943, without option of earlier redemption; interest payable Jan. 1 and July 1; Morton Trust Co., trustee. The new company's officers are: Barton Grewell, President; E. R. Hoyt, Vice-President; F. W. Hills, Secretary, and Thos. J. Phillips, Treasurer. Office, 71 Broadway.—V. 77, p. 455, 809.

(The) United Sheet & Tin Plate Co.—Bonds Offered.—The Columbus Savings & Trust Co., the mortgage trustee, Columbus, Ohio, and a number of other institutions, are offering at par and interest \$350,000 first mortgage 6 per cent gold bonds dated Sept. 1, 1903, and due Sept. 1, 1918; denomination, \$500; semi-annual interest (September and March) payable at office of trustees. An advertisement says:

The company is a consolidation of the Marietta Sheet & Tin Plate Co., Marietta, Ohio, rolling mills and tin plate works; Tuscarora Steel Co., Newcometown, Ohio, rolling mills and salvaging works; Cambridge Bessville Steel Co., Bessville, Ohio, open-hearth furnace, billet, bar and structural steel mills; tin-dipping plant, American Tin & Terne Plate Co., Philadelphia, Pa., tin plate works; Tucker Manufacturing Co., Newark, Ohio, steel roofing works; Bessville Coal Co., Bessville, Ohio, coal lands and properties; Bess Run Oil & Gas Co., Marietta, Ohio, natural gas wells and properties. The company will thus control the manufacturing of its products from the raw material and fuel to the finished product. The properties were all purchased on a very conservative valuation.

The total cost of all properties taken over to date amount to \$663,000, which leaves \$37,000 of stock in the treasury. The company will have a total capitalization of \$1,000,000, consisting of authorized capital stock, \$750,000; 6 per cent gold bonds, \$250,000. The plants, being recently built, are in first class condition. The works will have an annual capacity for producing 40,000 to 50,000 tons of steel billets, steel bars and structural steel, and 30,000 to 40,000 tons of steel sheets, plates, tin plate and galvanized iron, steel roofing, etc., and 200,000 tons of coal. On an annual business of about \$5,000,000 it is estimated that the earnings will run from \$250,000 to \$350,000; interest charge only \$15,000 per year. These bonds are an absolute first mortgage on all property now owned or hereafter acquired; a sinking fund will pay off the bond issue when due. Compare V. 77, p. 774.

United States Leather Co.—Time Extended—Engraved Beneficial Certificates.—The Peabody committee announces that the time for depositing preferred shares under the plan of May 26, 1903 (V. 76, p. 1196), has been extended to and including Nov. 14, 1903. The Morton Trust Co. is issuing engraved beneficial certificates under the agreement. Confidence is expressed that the deposits will within a few weeks justify the carrying out of the scheme for distributing some part of the accumulated dividends. Thomas L. Manson & Co., 71 Broadway, are sending out a circular letter urging on their friends the importance of accepting the plan.—V. 77, p. 150, 41.

United States Steel Corporation.—Syndicate Extension.—The preferred stock conversion syndicate expired by limitation on Oct. 1, but the members generally agreed to the proposed extension until July 1, 1904. (See circular V. 77, p. 717.) J. P. Morgan & Co. have been issuing to the withdrawing members the second mortgage bonds to which the latter are entitled and to the other members of the syndicate the bonds issued in exchange for their "excess of preferred stock" (see V. 77, p. 717). No official statement as to the exchange is obtainable, but a representative of the syndicate is quoted as saying:

Practically all the members of the syndicate will consent to the extension. Precisely the proportion we cannot know until the accounts are fully made up, which may take several days. There will be distributed to members of the syndicate between \$35,000,000 and \$40,000,000 of bonds.

Notice to Employees.—The employees and officers who, under the company's offer of January last, subscribed to preferred stock (see V. 76, p. 61), are informed by circular dated Sept. 30 that during January and February, 1903, the company will repurchase their shares on a basis to protect the holders from loss. The circular says:

The Finance Committee sees no reason to change its opinion as to the intrinsic value of the preferred stock subscribed for pursuant to the company's circular, but of course it recognizes that the decline in the market or selling price naturally may occasion anxiety in the minds of the subscribers under the circular. Accordingly it deems it proper now to dispel apprehension of loss by the following additional offer or guaranty:

The corporation will, at any time during January or February, 1903, pay to every subscribing officer and employee who shall have retained his stock for the full period of five years and otherwise complied with the terms of the circular, \$25.50 per share for the stock, less the rebates and benefits he shall have been entitled to under the circular (not including benefits received on account of difference between interest and dividends, which he will in any event retain), provided he wishes to sell the stock for that price at that time.

Outlook.—The "Iron Age" quotes a leading official of the Jones & Laughlin Steel Co. of Pittsburgh, Pa., as follows:

The iron and steel business has shown material improvement within the last two or three weeks and orders are coming in much better than was expected. All of our mills and plants are in operation. The business is above the average of the past ten years, although not up to the average of the past two years of abnormal activity. Instead of the trade going to the dogs, the business promises to grow materially better within the next two or three months. This applies particularly to the manufacture of steel and steel products, as the iron trade branch shows the effect of overproduction in the early part of the year and the importation of nearly 1,000,000 tons of foreign iron last fall.

The independent blast furnace operators of the eastern portion of the country have taken steps to reduce the output during October about 20 per cent. The Southern operators are reported to have obtained a reduction of 50 cents a ton in the freight rate to Northern markets to take effect Oct. 10.—V. 77, p. 774, 717.

United States Telephone Co., Ohio, etc.—First Dividend on Preferred.—A first (quarterly) dividend of 1½ per cent has been declared upon the preferred stock, payable Oct. 1st. The amount of preferred stock outstanding is said to be \$110,000. Compare V. 77, p. 150, 355.

Westinghouse Electric & Manufacturing Co.—Correction.—The last sentence of the item published Sept. 13 regarding the listing of \$4,500,000 stock should read as follows:

This \$4,500,000 stock is that offered to the shareholders last May at 100 (\$50 per \$50 share), and is additional to the \$4,335,300 listed last week but issued some time ago.

Compare V. 76, p. 1089.—V. 77, p. 630, 638.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30TH, 1903.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1903, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,422.66 miles, as follows:

	Miles.
Lines owned.....	810.25
*Lines leased.....	2,432.24
Lines operated under contract, etc.....	27.54
Lines operated under trackage rights.....	152.63
Total road operated.....	3,422.66

*The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

The capital stock authorized to June 30, 1902, was.....	\$150,000,000.00
There was issued and outstanding to that date.....	\$131,912,000.00
Leaving a balance authorized and unissued of.....	\$18,087,100.00
Of that balance there has been sold during the past fiscal year.....	337,100.00

Making a total issued and outstanding on June 30, 1903, of.....	\$132,250,000.00
---	------------------

And leaving a balance authorized but not issued on that date of.....	\$17,750,000.00
--	-----------------

The funded debt outstanding on June 30, 1902, was.....	\$193,778,355.98
It has been increased during the year ended June 30, 1903, by the issue of 3½ % Gold Mortgage Bonds as follows:	

For construction and other purposes.....	1,000,989.02
As premiums in retirement of old securities bearing higher rates of interest.....	1,201.20
	1,002,190.22

Total funded debt, June 30, 1903.....	\$194,780,546.20
---------------------------------------	------------------

On January 1, 1903, the outstanding first mortgage 7 % bonds of this company amounting to \$18,327,000, and its outstanding first mortgage 6 % sterling bonds amounting to \$5,724,094.66 matured, and a like amount of the 3½ % gold mortgage bonds of the New York Central & Hudson River Railroad Company was issued in exchange therefor, the latter class of bonds thus becoming the first mortgage upon its property. This will effect an annual saving in interest of \$784,000.

The balance of the Sinking Fund for the purchase and retirement of the 4 % Gold debentures of 1890 was \$1,919,520.68 on June 30, 1903. There were purchased during the last year for account of this fund \$153,000 of 3½ % Lake Shore collateral bonds and \$40,000 of Michigan Central collateral bonds.

To reimburse the lessee company for sundry expenditures on its line, the Beech Creek Railroad Company issued during the year \$385,000 additional stock, being the balance of the authorized total of \$8,000,000 and \$500,000 additional second mortgage 5 % bonds, being the remainder of the authorized total of \$1,000,000. The stock bears the guarantee of the New York Central & Hudson River Railroad Company for an annual dividend of 4 %, and the bonds its guarantee as to principal and interest.

In accordance with the terms of the lease of the Boston & Albany Railroad to the New York Central & Hudson River Railroad Company, the lessor company will issue \$2,500,000 terminal bonds bearing interest at 3½ % per annum, which are to be used to reimburse the lessee company for expenditures on terminal improvements at East Boston, \$1,000,000 of these bonds have been delivered to the lessee, and the proceeds of the sale of same applied as an offset to that amount of outlay at the terminal.

The Beech Creek Extension Railroad was opened for operation on July 1, 1902, and has greatly relieved the congestion of traffic upon the Beech Creek Railroad and contributed toward the largely increased tonnage movement on the Pennsylvania division. The development of the bituminous coal traffic from the territory adjacent to this division continues to be satisfactory, and new branches and connections under construction should still further increase the revenue from that source.

The detailed plans for the construction of the new terminal station in New York, and the installation of electricity as a motive power for suburban traffic, are under consideration. The plans for the approaches north of the Grand Central Station have been approved by the city authorities, and work upon the depression of the tracks, and also upon the construction of the viaducts to carry the various streets to be opened, will be commenced at once.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1902-1903. 3,422.66 miles operated.	1901-1902. 3,319.55 miles operated.	Interest or Dividend
EARNINGS FROM OPERATION.			
From freight traffic.....	48,858,712.71	40,659,778.85	I. 6,198,934.86
From passenger traffic.....	23,581,575.91	23,807,085.25	I. 235,530.31
From express traffic.....	2,387,938.82	1,867,235.18	I. 530,700.84
From transportation of mails.....	2,398,284.59	2,378,804.93	I. 19,979.80
From rentals.....	2,175,076.56	2,004,804.25	I. 170,271.51
From miscellaneous sources.....	204,189.31	186,659.65	I. 17,599.66
Totals.....	77,605,777.90	70,903,868.11	I. 6,701,900.79
EXPENSES OF OPERATION.	(68.89 %)	(66.09 %)	
For maintenance of way and structures.....	10,469,570.45	8,600,032.06	I. 1,869,538.39
For maintenance of equipment.....	10,882,375.86	9,270,963.68	I. 1,611,411.18
For conducting transportation.....	30,317,129.60	27,205,999.22	I. 3,111,130.38
For general expenses.....	1,700,238.79	1,786,494.17	I. 8,254.62
Totals.....	53,459,314.20	46,863,489.13	I. 6,595,335.57
NET EARNINGS FROM OPERATION.....	24,146,463.70	24,040,378.98	I. 1,106,565.22
To which add:			
Dividend on Lake Shore & Michigan Southern stock owned.....	3,170,244.00	3,170,244.00	
Dividend on Michigan Central stock owned.....	672,672.00	672,672.00	
Dividends and interest on other securities.....	1,069,386.52	894,614.50	I. 174,772.02
Interest on loans, notes and sundry bills.....	327,946.15	75,996.88	I. 251,949.27
Profits from sundry accounts.....	32,596.00	62,596.00	D. 30,000.00
Totals.....	5,272,744.67	4,876,023.38	I. 509,721.33
GROSS INCOME.....	29,419,208.37	28,916,402.36	I. 502,806.61
Deduct:			
Interest on funded debt.....	7,299,968.32	7,688,333.14	D. 388,364.82
Rentals of leased lines.....	9,421,474.03	9,174,239.00	I. 247,235.03
Taxes on real estate.....	2,687,737.26	2,595,727.78	I. 92,009.48
Taxes on capital stock.....	794,291.54	869,736.44	D. 75,444.90
Taxes on bonded debt.....	1,928.94	1,903.36	I. 25.58
Taxes on gross earnings Railroad Commissioners' assessments.....	28,157.00		I. 28,157.00
United States internal revenue tax.....		68,647.98	D. 68,647.98
Interest on loans, notes, and bills payable.....	38,835.89	92,648.81	D. 53,812.92
Totals.....	20,394,904.83	20,599,684.53	D. 204,778.70
NET INCOME.....	9,024,303.54	8,316,717.83	I. 707,838.51
Deduct:			
Reserve for redemption of 4 % Gold Debentures of 1890.....	300,000.00	300,000.00	
BALANCE AVAILABLE FOR DIVIDEND.....	8,724,303.54	8,016,717.83	I. 707,588.71
Cash dividends, four cent.....	6,604,157.50	5,961,411.25	I. 642,746.25
SURPLUS.....	2,120,146.04	2,055,306.58	I. 64,839.46
From the surplus for the year.....			2,120,146.04
there should be further deducted:			
Special improvement fund toward defraying cost of extensive betterments, etc.....			1,760,000.00
			570,146.04
To which add:			
Premiums on additional capital stock sold.....			177,088.80
			\$547,132.54
From which deduct:			
Payments incident to refunding bonded debt.....			\$288,357.44
Sundry uncollectible charges and reduction in value of assets.....			202,911.83
			491,269.27
Amount to the credit of Profit and Loss, June 30, 1902.....			65,912.27
BALANCE, JUNE 30, 1903.....			\$15,894,067.44

The gross earnings were \$77,605,777.90, an increase of \$6,701,909.79 over the previous year.

Freight earnings were \$46,858,712.71, an increase of \$6,198,933.86. A large decrease in anthracite coal tonnage was more than overcome by the greater movement of bituminous coal. There was also an improvement in the tonnage of almost all commodities, as will be seen by referring to detailed statement on next page.

Passenger earnings were \$23,581,575.91, a decrease of \$225,509.34. The large additional revenue in 1901-1902, due to the Pan-American Exposition at Buffalo, was almost offset by the general improvement in passenger traffic. A fairer comparison, so far as the ordinary passenger earnings are concerned, would be with the fiscal year 1900-1901,

which shows an increase for the year just closed of \$2,715,219.01.

The expenses \$53,459,314.24 were 68.89 % of the gross earnings, an increase of \$6,595,825.07 over the previous year. The greater volume of traffic, the continued general increase in wages, the constantly growing cost of material and supplies of all kinds used in the conduct of the company's business, and heavy charges for improvements and renewals, are the causes of this increase.

The net earnings were \$24,146,463.70, an increase of \$106,064.72 over last year.

Other income \$5,272,744.67 shows an increase of \$396,721.29, mainly due to additional revenue from securities owned.

First charges, \$20,394,904.83, show a decrease of \$204,770.70, due mainly to the saving resulting from the refunding on January 1, 1903, of the company's 7 % and 6 % first mortgage bonds at a lower rate of interest.

The year's profit from operation was \$8,724,303.54, and the remaining surplus, after the payment of 5 % in dividends upon the capital stock, was \$2,120,146.04. The sum of \$1,750,000 has been set aside from this surplus, to be used as a special fund for betterments to the property, etc., in accordance with a resolution of the Board of Directors under date of June 17, 1903. The balance, \$370,146.04, has been carried to the credit of income account.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses the sum of . . . \$3,256,712.14 In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges and for improvements to roadway, out of the special funds set aside for the purpose, the sum of . . . 1,516,953.56

There was also expended for additions to the property and charged to cost of road and equipment the sum of . . . 6,723,104.16 And for construction, and improvements on leased lines, to be charged against the funds provided by lesser companies, the sum of . . . 1,771,159.11

Making a total outlay in the year for renewals and improvements of . . . \$13,267,928.97

The condition of the special improvement funds on June 30, 1903, is shown in the statement following:

Balance of funds June 30, 1902 . . . \$1,734,873.42
Add: Fund set aside June 30, 1903 . . . 1,750,000.00

Expenditures during the fiscal year to June 30, 1903. . . \$3,484,873.42
1,516,953.56

Balance available . . . \$1,967,919.86

The following is a brief outline of some of the important items of expenditure on improvements during the year:

HARLEM DIVISION.

STATION AND TERMINAL IMPROVEMENTS.—For the extension of the Port Morris dock, improvements at White Plains, North White Plains and Brewster, and expenditures on account of new stations at Hawthorne, Pleasantville, Chappaqua and Mount Kisco, together with the completion of the double tracking work, the sum of \$92,319.87.

HUDSON DIVISION.

NEW YORK & PUTNAM RAILROAD.—For new automatic signals installed on the Yonkers branch of this line, \$15,161.39.

TARRYTOWN.—For work on a new freight house and track changes for freight yard, \$51,134.32.

PREEKSKILL.—For the continuation of the work on the change of alignment of the roadway near this city, \$77,748.42.

GARRISON.—For work similar to that at Peekskill, \$14,827.75.

RIPRAPING AND RETAINING WALLS.—For retaining walls, sea walls and riprapping to strengthen and protect the roadway on the Hudson Division, \$176,610.97.

RENSSELAER.—For account of work on a new engine house, passenger coach yard, and coaling station constructed here, involving the filling in of Rensselaer Creek and the building of an intercepting weir, \$239,666.26.

MOHAWK DIVISION.

ALBANY.—For new signal towers and other work at the Albany terminal, and the filling in of the Albany basin for the new freight yard, \$96,977.48.

WEST ALBANY.—For account of work on a locomotive erecting shop, new paint shop, two thirty-stall engine houses, turn-tables, etc., as well as for extensive yard changes, the sum of \$489,895.79.

SCHENECTADY DETOUR.—For work upon the construction of the low grade detour via Hoffmans and South Schenectady, \$327,986.92.

ONEIDA.—For the completion of the new station, freight house, interlocking and track changes, \$70,570.44.

WESTERN DIVISION.

DE WITT.—For the completion of the extension to the freight yard, new water station, etc., \$169,610.77.

STRACUSE.—For track changes, new freight house, new coaling plant, etc., \$55,522.77.

For the connection between the New York Central and West Shore tracks near the Solway works now open to traffic, resulting in the elimination of a number of grade crossings, \$54,735.82.

EAST ROCHESTER.—For the completion of new yard tracks, coaling plant, an extension to the engine house, etc., \$41,895.65.

ROCHESTER AND NIAGARA FALLS LINE.—For double tracking work and extension of bridges and culverts, \$106,207.80.

BUFFALO.—For expenditures on account of the elimination of grade crossings, \$249,006.37.

RIVER DIVISION (WEST SHORE RAILROAD).

WEKAWKEN TERMINAL.—For work on the new elevator, new piers, sheds and bulkheads, new ferry house and slips, a power plant and track changes, \$959,294.05.

WEST HAVENSTRAW.—For a new engine house, track changes, etc., \$28,024.28.

FORT MONTGOMERY.—For the change of alignment and new tunnel, \$80,794.20.

PENNSYLVANIA DIVISION.

DOUBLE TRACKING AND GRADE REVISIONS.—For extensive improvement work on this division, consisting of double tracking, revision of grades, extension of sidings, etc., \$370,170.32.

OAK GROVE.—For new shops, a new coal trestle, new engine house, new yard tracks, etc., \$480,062.81.

CLEARFIELD.—For the completion of yard improvements at this point, including new engine house, turn-table, coaling trestle, etc., \$138,019.88.

LYONS CONNECTION.—For the track connection between the Pennsylvania Division and the West Shore Railroad at this point, practically completed, \$58,894.46.

BOSTON & ALBANY RAILROAD.

EAST BOSTON.—For sundry expenditures on the terminal improvements, consisting of yard changes, dredging, extension of piers, etc., \$35,063.74.

WEST SPRINGFIELD.—For improvements to the freight yard and work on the new freight car repair shop, \$49,802.26.

EQUIPMENT.

There has been expended for new locomotives, cars and floating equipment, to meet the requirements of traffic, the sum of \$2,900,000.00 in addition to the charges, mainly for renewals, included in expenses.

The following important changes in the directorate and officials of the Company occurred during the year:

Mr. Samuel D. Babcock, a director of the Company since April 19, 1893, died on September 14, 1902, and on April 15, 1903, Mr. Edward V. W. Rossiter was elected to fill the vacancy.

On January 30, 1903, Mr. John Carstensen was appointed Fourth Vice-President of the Company, to have general supervision of the accounting department, and such other powers and duties as may be assigned to him. On the same date, Mr. William J. Wilgus was appointed Fifth Vice-President, to have, under the direction of the President, the general charge of all construction work, to assist the Third Vice-President in matters pertaining to maintenance of way and structures, and to perform such other duties as may be assigned to him.

On October 28, 1902, Mr. Ira A. Place was appointed General Attorney.

On November 5, 1902, Mr. Edward L. Rossiter was appointed Treasurer, to succeed Mr. George S. Prince, deceased.

On January 1, 1903, Mr. John F. Deems was appointed General Superintendent of Motive Power, Rolling Stock and Machinery.

On February 2, 1903, Mr. Henning Fernstrom was appointed Chief Engineer, and Mr. Abraham T. Hardin Engineer of Maintenance of Way.

On February 2, 1903, Mr. Marshal L. Bacon was appointed Auditor, and the positions of Comptroller and Assistant Comptroller were abolished.

On June 22, 1903, Mr. Alfred H. Smith was appointed General Manager, and Mr. Joseph P. Bradfield was appointed General Superintendent; both appointments effective July 1, 1903.

WILLIAM H. NEWMAN, President.

CHAUNCEY M. DEFEW, Chairman of the Board.

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
* Gold mortgage	1897	July 1, 1907	\$100,000,000	\$55,543,201 20	3½%	Jan. & July
Debitures of 1899	1884	Sept. 1, 1904	10,000,000	4,607,000 00	1%	Mar. & Sept.
Debitures of 1899	1899	Sept. 1, 1904	1,000,000	639,000 00	1%	Mar. & Sept.
Gold debentures of 1890	1890	June 1, 1905	18,000,000	5,094,000 00	4%	June & Dec.
* Extended debt certificates	1893	May 1, 1905	6,450,000	3,582,500 00	4%	May & Nov.
Gold bonds, Lake Shore collateral	1898	Feb. 1, 1908	100,000,000	90,578,400 00	3½%	Feb. & Aug.
Gold bonds, Michigan Central collateral	1898	Feb. 1, 1908	21,550,000	19,338,445 00	3½%	Feb. & Aug.
Debitures bonds of 1900	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	Jan. & July
Total amount of funded debt				\$194,780,546 20		

Amount per mile of road owned (810.25 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, \$97,953.13.

* By the payment of the first mortgage bonds which matured January 1, 1903, this issue becomes the first mortgage upon the property of the New York Central & Hudson River Railroad Company.

* Issued by the New York Central Railroad Company. Original rate of interest, 6 per cent; extended May 1, 1893, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture.

	1902-1903. Tons.	1901-1902. Tons.	Increase or Decrease. Tons.
Grain.....	2,644,222	2,318,795	I. 325,427
Flour.....	1,078,513	1,023,272	I. 55,241
Other mill products.....	869,063	713,558	I. 155,505
Hay.....	579,680	498,863	I. 80,817
Tobacco.....	22,281	22,728	I. 447
Cotton.....	139,493	178,284	D. 38,771
Fruit and vegetables.....	847,159	575,243	I. 271,916

Products of Animals.

Live stock.....	916,757	989,852	D. 73,095
Dressed meats.....	409,270	418,266	D. 7,026
Dressed packing house products.....	421,825	527,132	D. 105,307
Other packing house products.....	62,281	68,841	D. 6,560
Poultry, game and fish.....	70,961	70,821	I. 140
Wool.....	98,622	106,920	D. 8,298
Hides and leather.....	208,193	198,666	I. 9,527
Milk.....	2,719,928	3,323,902	D. 603,976

Products of Mines.

Anthracite coal.....	10,398,243	7,559,748	I. 2,838,495
Bituminous coal.....	498,821	492,182	I. 6,639
Coke.....	965,296	750,720	I. 214,576
Stone, sand and other like articles.....	1,300,299	1,301,498	D. 1,199

Products of Forest.

Lumber.....	2,461,361	2,487,232	D. 25,871
-------------	-----------	-----------	-----------

Manufactures.

Petroleum and other oils.....	372,351	322,925	I. 49,426
Sugar.....	394,438	354,810	I. 39,628
Naval stores.....	69,138	46,363	I. 22,775
Iron, pig and bloom.....	529,575	498,196	I. 31,379
Iron and steel rails.....	105,619	83,062	I. 22,557
Other castings and machinery.....	792,071	680,209	I. 111,862
Bar and sheet metal.....	774,279	673,932	I. 100,347
Cement, brick and lime.....	1,210,577	1,028,265	I. 191,312
Agricultural implements.....	102,063	104,079	D. 2,016
Wagons, carriages, tools, etc.....	88,931	75,526	I. 13,405
Wines, liquors and beers.....	225,379	191,229	I. 34,150
Household goods and furniture.....	173,282	116,362	I. 56,920

MERCHANDISE

Merchandise.....	3,609,802	3,200,577	I. 409,225
------------------	-----------	-----------	------------

Miscellaneous.

Other commodities not previously mentioned.....	2,919,240	2,593,540	I. 325,700
---	-----------	-----------	------------

Totals.....	38,081,380	33,587,008	I. 4,493,772
-------------	------------	------------	--------------

Totals for 1901-1902 have been revised by deduction of duplications arising from same tonnage passing over Boston & Albany Railroad and other divisions of the system. These were not considered in last year's report.

TRAFFIC STATISTICS.

FREIGHT CARRIED AND TON MILEAGE.

	1902-1903.	1901-1902.	Increase or Decrease.
Tons of freight earning revenue.....	38,081,380	33,587,008	I. 4,493,772
Tons of company's freight.....	5,889,040	5,093,790	I. 796,150
Total number of tons carried.....	43,971,320	38,681,398	I. 5,289,922
Tons carried one mile.....	7,366,768,599	6,407,594,086	I. 959,174,513
Tons of company's freight carried one mile.....	1,066,329,893	843,874,680	I. 222,455,213
Total number of tons carried one mile.....	8,433,098,492	7,251,468,766	I. 1,181,629,726

PASSENGERS CARRIED AND TICKET MILEAGE.

Through passengers.....	457,639	494,090	D. 36,451
Way passengers.....	30,359,146	31,423,031	D. 1,063,885
Communication passengers.....	11,620,480	10,967,037	I. 653,443
Total number of passengers carried.....	42,437,265	42,884,158	D. 446,893
Passengers carried one mile.....	1,307,743,164	1,360,212,117	D. 52,468,953

AS TO FREIGHT RESULTS.

Earnings from transportation.....	\$46,406,102.24	\$40,227,209.65	I. \$6,178,892.59
Earnings from miscellaneous sources.....	452,610.47	432,569.20	I. 20,041.27
Total freight earnings.....	\$46,858,712.71	\$40,659,778.85	I. \$6,198,933.86
Earnings per ton per mile.....	cts. 0.636	cts. 0.635	I. cts. 0.001
Earnings per train mile.....	\$2.34	\$2.17	I. \$0.17
Earnings per mile of road operated in freight service—trackage included.....	13,759.46	12,307.98	I. 1,451.48
Density of revenue freight traffic (i.e. tons carried one mile per mile of road).....	2,163,000	1,939,620	I. 223,380
Average number of tons of revenue-earning freight carried per train mile.....	368	342	I. 26
Average number of tons of all freight (including company's freight) carried per train mile.....	421	387	I. 34
Average number of miles one ton carried.....	193	191	I. 2

AS TO PASSENGER RESULTS.

	1902-1903.	1901-1902.	Increase or Decrease.
Earnings from passengers.....	\$23,182,287.17	\$23,432,093.00	D. \$249,805.83
Earnings from excess baggage.....	221,594.59	196,813.22	I. 24,781.37
Earnings from miscellaneous sources.....	177,694.15	178,179.03	D. 484.88
Total passenger earnings.....	\$23,581,575.91	\$23,807,085.25	D. \$225,509.34
Earnings per passenger per mile.....	cts. 1.80	cts. 1.75	I. cts. 0.05
Earnings per train mile.....	\$1.28	\$1.22	I. \$0.06
Earnings per mile of road operated in passenger service—trackage included.....	\$8,851.41	\$8,904.24	D. \$52.83
Density of passenger traffic (i.e. passengers carried one mile per mile of road).....	408,046	431,748	D. 23,702
Average number of passengers per train mile.....	59	59	.....
Average number of miles one passenger carried.....	31	32	D. 1

* Milk train mileage classified as passenger in 1901-1902 and as freight in 1902-1903.

† Including mail and express earnings.

EQUIPMENT.

OWNED AND LEASED.

Locomotives.

	1902-1903.	1901-1902.
For passenger service.....	547	531
For freight service.....	938	928
For switching service.....	265	255
Dummy engines, etc.....	15	15
Total locomotives in service.....	1,763	1,729
Average mileage per engine.....	37,201 miles.	37,880 miles.
Cost of repairs per engine mile.....	cts. 5.555	cts. 5.584
Cost of fuel per ton.....	\$1.57	\$1.56
Cost of fuel per engine mile.....	cts. 7.744	cts. 7.171

Cars in Passenger Service.

Passenger coaches.....	940	967
Smoking cars.....	185	183
Combination cars.....	190	178
Immigrant and excursion cars.....	108	123
Dining cars.....	21	21
Parlor and sleeping cars.....	11	11
Mail, express and baggage cars.....	470	449
Officers' and pay cars.....	16	15
Other cars in passenger service.....	178	177
Totals.....	2,118	2,104

Average miles per passenger car..... 44,210.08 miles. 43,067.57 miles.

Cost of repairs per passenger car mile.....	cts. 1.749	cts. 1.647
Total seating capacity of revenue passenger cars.....	90,353	90,332

Cars in Freight Service.

Box cars.....	38,249	37,862
Flat cars—common.....	4,297	4,241
Flat cars—steel.....	258	258
Stock cars.....	1,259	1,300
Coal and coke cars.....	18,319	17,773
Refrigerator and produce cars.....	395	180
Caboose cars.....	765	741
Totals.....	63,542	61,855

Total capacity of freight cars.....	1,804,760 tons.	1,695,940 tons.
Average capacity of freight cars.....	28.75 tons.	27.75 tons.
Average mileage of freight cars.....	11,255.29 miles.	10,293.21 miles.
Cost of repairs per freight car mile.....	cts. 0.570	cts. 0.416

Cars in Company's Service.

Ballast cars.....	751	555
Derrick cars.....	45	45
Steam wrecking cranes.....	17	15
Cinder, push, gas and oil transport cars.....	659	401
Other road cars.....	867	789
Totals.....	2,390	1,805

Marine Department.

Tugs:		
Wood.....	3	3
Steel.....	18	16
Freight propellers:		
Wood.....	4	4
Steel.....	2	2
Steam hoisting barges.....	10	9
Total capacity.....	4,100 tons	3,500 tons
Hand hoisting barges.....	21	23
Total capacity.....	5,450 tons	5,600 tons
Covered barges.....	71	66
Total capacity.....	17,850 tons	16,600 tons
Grain boats.....	30	30
Total capacity.....	15,800 tons	15,800 tons
Car floats.....	39	34
Total capacity.....	450 cars	378 cars
Ferryboats:		
Side wheel, single deck.....	5	6
Screw, double deck.....	2	1
Total floating equipment.....	205	194
Total value of fleet.....	\$1,948,114.39	\$1,610,621.77

READING COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

READING COMPANY, GENERAL OFFICE,
PHILADELPHIA, October 13, 1903.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30, 1903, of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1902-03.	1901-02.
Total gross receipts of three Companies.	\$62,140,743 34	\$61,004,494 02
Tot. gross expenses of three Companies.	42,815,462 58	44,792,850 36
Total gross fixed charges and taxes of three Companies.	19,325,290 76	16,211,843 66
Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund.	\$5,197,782 73	\$2,378,826 20

The increase of the total fixed charges and taxes resulted principally from the sale of \$1,711,000 General Mortgage bonds during the year to reimburse the treasury for expenditures made on account of new equipment, etc., and from larger payments on account of taxes.

The net result of the business of the three Companies for the past fiscal year was as follows:

PHILADELPHIA & READING RAILWAY COMPANY—	
	1902-1903.
Receipts	\$32,429,791 13
Operating expenses	19,092,084 12
Net earnings	\$13,337,707 01
Insurance fund	\$272,419 44
Improvements	1,238,760 46
	\$11,836,527 11
Fixed charges and taxes	9,519,011 58
Surplus	\$2,317,515 53

Brought forward.....	
PHILADELPHIA & READING COAL & IRON COMPANY—	
	1902-1903.
Receipts	\$23,279,240 72
Expenses	19,341,137 98
Net earnings	\$3,938,102 84
New work at collieries	\$867,329 97
Interest at 2 per cent on debt to Reading Company	1,592,334 41
Depletion of lands fund	340,445 83
	2,790,110 21
Fixed charges and taxes	\$1,147,992 63
Surplus	377,747 73
READING COMPANY—	
Income	\$6,431,711 49
Expenses	90,950 47
Net earnings	\$6,340,761 02
Fixed charges and taxes	4,230,738 73
Surplus of three Companies for year ended June 30, '03.	\$6,109,769 73
The accumulated surpluses of the three Companies, June 30, 1902, were as follows:	
READING COMPANY	\$1,239,511 71
Less: Dividend on 1st Pref. Stock, 1%, Oct. 1, 1902.	\$280,000 00
Dividend on First Pref. Stock 2%, Mar. 9, 1903.	560,000 00
Gen. Mtgo. Sinking Fund	246,774 45
	1,086,774 45
PHILADELPHIA & READING RAILWAY COMPANY	\$133,137 34
PHILADELPHIA & READING COAL & IRON COMPANY	2,794,297 56
	\$3,077,939 65
Surplus of three Companies year end, June 30, 1903	\$5,197,782 73
Total Surplus June 30, 1903	\$8,797,539 15

NOTE.—A dividend of two per cent on the First Preferred Stock of Reading Company was declared since the close of the fiscal year and was paid September 10, 1903, out of the surplus.

The expenditures for improvements and the appropriation to the Insurance Fund by the Philadelphia & Reading Railway Company and the cost of the new work at the collieries and the payment into the Depletion of Lands Fund of The Philadelphia & Reading Coal & Iron Company have been charged to the expenses of the respective Companies.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	1902-1903.	1901-1902.	1900-1901.	1899-1900.	1898-1899.	1897-1898.	1896-1897.
Coal Traffic	\$13,134,624 09	\$12,063,345 47	\$12,391,307 46	\$11,371,202 77	\$10,085,700 82	\$9,931,895 97	\$9,535,676 77
Merchandise Traffic	12,564,293 31	11,032,410 69	10,079,427 41	9,750,601 77	7,824,888 41	7,183,169 83	6,455,030 63
Passenger Traffic	5,235,897 25	4,980,705 14	4,461,392 52	4,437,849 70	4,012,728 77	3,877,546 68	3,763,990 97
Miscellaneous	654,884 18	524,540 33	469,126 87	436,084 32	420,364 58	399,951 21	377,580 11
Mail	118,824 95	119,369 82	116,167 28	113,994 87	112,510 23	112,677 90	108,187 53
Total P. & R. Ry.	\$31,708,523 78	\$28,620,371 45	\$27,617,421 54	\$26,109,733 53	\$23,456,192 81	\$21,475,241 64	\$20,238,994 19
Other sources	721,267 35	552,463 88	726,748 15	723,253 68	546,394 82	511,592 60	511,970 13
Total	\$32,429,791 13	\$29,172,835 33	\$28,344,169 72	\$26,902,987 19	\$23,002,587 63	\$21,986,834 24	\$20,750,964 32

The gross receipts of the Railway Company increased \$3,256,955 80 over those of the previous year, notwithstanding the loss of anthracite tonnage in July, August, September and October, and the surplus for the year increased \$1,091,168 36, but the payments on account of fixed charges and taxes, insurance fund, equipment renewals and improvements were \$332,456 06 less than during the previous year.

The details of the accounts will be found on page 836.

The tonnage of anthracite carried decreased from 9,465,953 tons in 1901-1902 to 7,382,891 tons in 1902-1903, a loss of 1,539,062 tons, or 16.19 per cent, and the tonnage of bituminous coal increased from 6,097,088 tons to 8,487,935 tons, a gain of 2,350,287 tons, or 38.61 per cent. The revenue from coal traffic increased from \$12,063,345 47 to \$13,134,624 09, a gain of \$1,071,278 62, or 8.88 per cent.

Merchandise traffic increased from 10,413,700 tons to 12,564,293 tons, a gain of 1,814,961 tons, or 17.43 per cent, and the earnings therefrom increased from \$11,032,410 69 to \$12,564,293 31, a gain of \$1,531,882 62, or 13.88 per cent. The number of passengers increased from 24,987,177 to 25,856,032, a gain of 868,855, or 3.48 per cent, and the passenger revenue increased from \$4,380,705 14 to \$5,235,897 25, a gain of \$855,192 11, or 19.52 per cent.

IMPROVEMENTS.

The sum of \$1,238,760 46 was expended during the last fiscal year for improvements and charged to expenses. These improvements were as follows:

Real estate	\$128,000 00
Extension of main, second and third tracks	249,553 82
Passing and lay off sidings and cross-over tracks	31,364 79
Yard tracks, depot and shop tracks, coal-yard tracks, manufactory tracks	374,396 97
Wooden, steel and iron bridges, stone bridges and culverts	220,575 97
Interlocking plants and signals	56,855 99
Passenger stations and shelters, freight stations, water and fuel stations	104,845 14
Shop and engine houses and turn-tables	4,440 90
Docks and wharves	22,349 19
Coal yards (including trestles for same)	26,538 31
Shop tools	10,648 98
Sundries	98,827 93
	\$1,238,760 46

The real estate acquired during the past year was used principally for the following purposes:

1. For right of way to increase the track facilities on the main line between Birdsboro and Bridgeport. The large and growing traffic on the main line will require the construction of some additional track so as to make at least a three-track road between those points within the next few years. Work upon this new construction was started during the past fiscal year, and the additional right of way therefor is being acquired as the work progresses.
2. For rights of way to build the necessary second and third tracks on the Catawissa RR. to facilitate the handling of the heavy traffic on that line.
3. For station purposes in the vicinity of Nicetown and 16th Street Stations.

4. For the acquisition of Pier No. 29, at the foot of Noble Street, on the Delaware River, Philadelphia.

The expenditures on account of change of alignment at D. & M. Junction on the Philadelphia Harrisburg & Pittsburgh R.R., the building of the connection between the main line and the Norristown & Main Line Connecting Railroad, and the construction of the branches to the Colliery of the Crystal Run Coal Co.

The principal items of the expenditures for second and third tracks were for the construction of the additional track between Birdsboro and Bridgeport on the main line and the building of the second and third tracks on the Catawissa Railroad and for the completion of the new second track on the Chestnut Hill Railroad. The construction of additional passing sidings on the Catawissa Branch and of a new lay-off siding at Rutherford were the principal items on that account.

The largest expenditures for yard tracks were made in the building of the new railroad yard in the vicinity of Pottstown, and of the new yard at Richmond Street, Philadelphia, and of the yard west of Wyomissing, Reading, rendered necessary by the construction of the Reading Belt Railroad. Considerable expenditures were made in the construction of tracks to the new passenger station and freight house and to the commercial coal yards at Harrisburg. A number of sidings were built during the year for various manufacturers on the several divisions in order to provide additional facilities and to expedite the handling of the traffic.

The increase in the mileage from the expenditures for track extensions, etc., was as follows:

	Miles.
Length of Road.....	6-73
Length of Second Track.....	13-88
Length of sidings and laterals.....	50-88

Total increase in mileage.....51-64

The amount expended for iron and steel bridges, etc., was spread over a number of operations, the most important of which were the replacing of the wooden trestle at Mainville, on the Catawissa Railroad, by a steel viaduct; the reconstruction of the Lebanon Valley bridge at Reading, to admit of heavier train-loads; the replacing of the stone arch with a metal bridge at West Falls, Philadelphia; the replacing of bridge No. 2 at New Ringgold, and the construction of the new bridge at D. and M. Junction in connection with the change of alignment, together with the beginning of the work of construction upon the bridge carrying Clarissa Street over the Richmond Branch, in Philadelphia, by means of which the property of the company will be relieved of a line of trolley tracks, and the extension of the bridge over the Manataway Creek, at Pottstown, in connection with the construction of additional tracks on the main line.

The bulk of the expenditures on account of Interlocking Plants and Electric Signals during the past fiscal year was made in the extension of the signal system to cover the Reading Belt Railroad and the new Norristown & Main Line Connecting Railroad.

The new passenger and freight stations, of which a large portion of the cost is included in the accounts of the past fiscal year, are at Penlynn, Lansdale, Quakertown and Nicetown. This account also includes some large payments for the new passenger and freight stations at Harrisburg, to which reference was made in the previous annual report, as well as some payments for the improvement of the passenger and freight facilities at various other points, and for several water stations.

Nearly all of the amount expended for wharves and docks, and included in the foregoing statement, was in the extension of Pier 43, Delaware Avenue. The improvements at this pier are designed to furnish additional facilities for local business.

The amounts expended on account of coal yards and trestles were mainly at Harrisburg, where commercial coal yards have been erected in connection with the other improvements there for the purpose of facilitating the handling of coal for the retail trade.

INSURANCE FUND.

The sum of \$373,419 44, together with the income received from investments in the fund, amounting to \$31,393 31, making a total of \$404,812 75, was contributed to the Insurance Fund during the past fiscal year, out of which the losses from fire or marine disaster, amounting to \$11,946 01, were paid, leaving a balance added to the fund for the year of \$382,866 74. The balance to the credit of the fund at the end of the year was \$327,448 98, consisting of securities valued at \$295,297 75, and cash amounting to \$32,151 18, which is on deposit separate and apart from the other funds of the Company.

EQUIPMENT RENEWALS.

This account was discontinued from July 1, 1903, all of the expenditures for equipment renewals having been included from that date in the operating expenses under the head of Maintenance of Equipment. The cost of the Maintenance of Equipment for the fiscal year ended June 30, 1903, was \$4,902,917 48, as against \$4,080,322 24 (including the amount of \$299,979 15 charged thereto under the head of Equipment Renewals) for the previous fiscal year. The discontinuance of this account was made in order to simplify the accounts.

The obligation of the Railway Company, in the leases under which it holds all of the equipment, to make replacements of such of the equipment as may become unfit for use, or which may be destroyed, is equally as binding as the obligation to keep the equipment in good order and repair; and, therefore, all expenses, both for replacements and repairs, should properly be included in the general operating expenses of the Company.

RENTALS OF LEASED LINES.

The apparent increase of the rentals of leased lines, as shown on page 85 of pamphlet report, is due to the fact that the figures for the past year include all payments on account of taxes pertaining to the various lines. In previous years all taxes were not shown as part of the rentals.

CHESTNUT HILL RAILROAD COMPANY.

The construction of the second track on the Chestnut Hill Railroad, which was referred to in the previous report, was completed during the past fiscal year. The results have been entirely satisfactory. The passenger service to Chestnut Hill has been much improved, with a corresponding increase of business.

Under the terms of the agreement dated January 27, 1897, between the Chestnut Hill Railroad Company and the Philadelphia & Reading Railway Company, the Chestnut Hill Railroad Company has delivered \$75,000 of its capital stock to the Philadelphia & Reading Railway Company towards the payment of the cost of the construction of the double track between Germantown and Chestnut Hill. This stock is in the treasury of the Philadelphia & Reading Railway Company, but its issue will account for the increase of the rental of the Chestnut Hill Railroad.

INCREASE OF WAGES.

An increase, amounting in most cases to ten per cent, corresponding to that made by other railroad companies, was made to all monthly employees receiving under \$300, beginning November 1, 1903. In connection with this increase, any discrepancies that existed in the rates of pay of our employees, in comparison with the wages paid by competing and connecting railroads, were adjusted.

RECEIPTS

COAST BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year Ended June 30—	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.
Merchandise—tons	1,053,493	1,000,460	1,239,371	1,318,330	800,179	712,069
Anthracite Coal—tons	2,540	1,088,510	1,460,499	1,249,349	1,739,231	1,480,281
Bituminous Coal—tons	2,340	1,365,948	1,011,835	1,014,873	826,836	780,807

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway.

Year Ended June 30—	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.
Merchandise and Iron Ore—tons 2,000 lbs...	1,031,030	743,900	712,476	682,069	271,286	265,679

The decreased importation of iron ore in the years 1897-98 and 1898-99 accounts for the comparatively small shipments from Port Richmond in these years.

LOCOMOTIVE SHOPS.

The new locomotive shops at Reading, referred to in the last three annual reports, were finally completed and placed in service during the past year. The total cost of the shops to June 30, 1903, was \$1,705,667 63. These shops, which are intended for the repair of the locomotive equipment, include all of the most modern appliances for the most economical and expeditious work. The main building or erecting shop, which is said to be the largest of its kind in this country, has a capacity for the simultaneous repair of 70 locomotives, and conveniently located in the vicinity thereof are ample machine, boiler, smith and forge and carpenter shops, and other necessary buildings. The total floor area of this group of buildings is 888,464 square feet.

INCREASE OF FUNDED INDEBTEDNESS OF PHILADELPHIA & READING RAILWAY COMPANY.

The amount of the Philadelphia Subway Loan upon the balance sheet shows an increase of \$31,000, being this Company's proportion of an additional issue of \$43,000 made by the City of Philadelphia during the year on account of the construction of the Pennsylvania Avenue Subway.

Bonds and mortgages on real estate show an increase of \$299,250, due mainly to the issue of a debenture bond for \$400,000 by the Philadelphia & Reading Railway Company to Reading Company, to represent the excess paid by Reading Company of the cost of the Reading shops over and above the \$1,200,000 bonds issued on account thereof. The Railway Company having advanced \$1,200,000 towards the cost of the shops, the \$1,200,000 of Reading Company bonds were delivered to the Railway Company in settlement thereof.

EQUIPMENT.

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30, 1903.			December 1, 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders.....	927	20,733,512	\$5,991,726 00	791	12,757,147	\$2,880,129 19
Revenue, Freight Cars.....	39,270	2,352,170,400	21,912,047 00	28,204	1,336,049,600	10,765,000 00
Passenger Cars.....	862		2,776,494 00	723		2,100,000 00
Work Cars.....	896	16,395,200	370,613 00	698	9,281,760	332,000 00
Total Rolling Equipment.....			\$31,050,880 00			\$13,980,000 19
Gross Reg. Ton.						
Steam Colliers and Tugs.....	22	16,835-15	1,033,123 00	15	10,013-75	612,000 00
Coal Barges, etc.....	106	68,618-52	1,936,104 00	103	37,851-60	916,000 00
Total Floating Equipment.....		79,253-67	\$2,969,232 00		47,865-35	\$1,428,000 00

This increase of average value of the several items has come from the fact that in each class of equipment the new locomotive, car, tug or barge is larger and more costly than the old ones were. As of June 30, 1903, in comparison with December 1, 1896, the average value of all locomotives had increased from \$4,906 to \$6,463; the average value of freight cars producing revenue had grown from \$333 to \$358; the steam colliers and tugs, whose average value in 1896 was \$41,533, was, on June 30, 1903, \$46,960, and the average value of barges, which was \$7,930, had increased to \$18,265. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from \$16,990,856 19 as of December 1, 1896, to \$3,050,880 as of June 30, 1903, and the value of floating equipment has increased during the same period from \$1,439,850 to \$2,969,232, making a total increase of value of \$13,589,405 81.

This increase has been contributed

By Reading Company.....	\$5,663,931 89
By outstanding Car Trusts.....	9,648,537 66
By Wilmington & Northern RR. Equipment under Lease	347,227 33
	15,659,716 88
Less account Philadelphia & Reading Ry. Co. Equipment taken out of service and to be replaced.....	70,311 07
	\$15,589,405 81

The Philadelphia & Reading Railway Company has paid the above stated sum of 70,311 07 to Reading Company to be applied to the purchase of new equipment.

One of the benefits that has accrued from this increase in equipment is shown by a comparison of the car service account of the Philadelphia & Reading Railway Company, by whom the equipment is operated. For the year ended June 30, 1899, when the value of the rolling equipment stood at \$18,110,040 59, the car service account was in debit to the amount of \$238,774 79. With the continued increase of equipment in 1900, 1901 and 1902, the debit of the car service account was gradually decreased until for the year ended June 30, 1903, the account was in credit for \$30,907 64. For the past fiscal year the car service account was in credit to the amount of \$170,081 47, while the total value of the rolling equipment had risen to \$31,050,880 00, showing an increase of \$408,856 26, or 171 per cent to the good in the car service account as against an increase of \$12,940,840 00, or 714 per cent in the value of the equipment. This saving alone is equal to 8-16 per cent per annum upon the money expended to make the increase in the equipment.

All of the equipment mentioned in the annual report for the previous fiscal year and for which it was stated an issue of Car Trust Certificates, known as series D, to the amount of \$2,500,000 would be made, has been constructed and delivered and was put in service during the past year.

Arrangements were made during the year for the construction of the following additional equipment:

Locomotives.....	18
Coal cars.....	386
Box cars.....	110
Passenger cars.....	45

This additional equipment will be provided for out of the current funds of the Company, which will hereafter be reimbursed therefor by the issue of General Mortgage bonds.

PENSION SYSTEM.

On January 1, 1903, the resolutions adopted by the Board of Directors of the Philadelphia & Reading Railway Company on December 17, 1902, embodying a Pension System, were put into effect, although employees seventy years of age or over were not obliged to accept its provisions and retire from the service until July 1, 1903. This pension system is intended to provide for faithful employees of the following classes:

1. Employees who have attained the age of seventy years and who have been continuously in the service for thirty years.
2. Employees, sixty-five to sixty-nine years of age, who have been continuously in the service for thirty or more years and who have become incapacitated.
3. Faithful employees who have become incapacitated for work through injuries received in the performance of their duty.

The pension allowances of the two first classes of pensioners are based upon the terms of continuous service, one per cent of the average monthly wages of each pensioner for the ten years prior to his retirement being allowed for each year of his continuous service.

The President is authorized to fix the pension allowances, and the periods during which pensions shall be paid, of employees of the third class.

This pension system is supplementary to the provision made by the Board on December 11, 1901, for employees who had been fifty years or more in the service, and referred to in the previous annual report.

The number of pensioners upon the roll on June 30, 1903, was as follows:

Under resolution of December 11, 1901.....	12
Seventy years of age and thirty or more years of service.....	14
Sixty-five to sixty-nine years of age and thirty or more years of service.....	1
Incapacitated employees.....	20

The number of pensioners who died from January 1 to June 30, 1903, was seven.

The total payments for pensions during the month of June was \$2,608 79.

The monthly pension payments will be increased after July 1, 1903, when the seventy-year employees entitled to pensions will go upon the roll.

Under the pension system, all employees attaining the age of seventy must retire from the service, and, except under certain conditions, no person will be taken into the service who is over thirty-five years of age.

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned and leased by The Philadelphia & Reading Coal & Iron Company in the year 1902-1903 was 7,532,979-10 tons, a decrease of 615,295-01 tons from the production of the previous year, or 7-5 per cent. The decrease in production of the whole anthracite region for year ended June 30, 1903, was about 1-3 per cent, as compared with the year ended June 30, 1902.

The decrease in the production of the whole region resulted from the continuation of the strike of the miners, which was ordered by the United Mine Workers of America on May 12, 1902, and continued until October 23, 1902, when the miners resumed work, all questions at issue between the miner and operators being submitted for adjustment to the Anthracite Coal Strike Commission appointed by the President of the United States on October 16, 1902.

The coal purchased aggregated 1,008,252-08 tons, a decrease of 26,037-14 tons, or 2-5 per cent, and the sales amounted to 6,424,587-02 tons, a decrease of 1,447,291-03 tons, or 17-5 per cent, from the previous year.

The cost of coal mined and purchased for the year was \$2 18 8-10, which is 16 cents higher than the cost for the previous year.

The principal causes of the higher cost were the increase in wages of employees as awarded by the Anthracite Coal Strike Commission in March last, the increase taking effect from November 1, 1902, and also the additional expenses incurred in connection with the strike, with the consequent reduction in tonnage.

The total sum charged to expenses for colliery improvements, etc., for the past fiscal year was \$367,339 97, as against \$363,428 15 for the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced this year by payments on account of the principal of the following loans:

Divisional Mortgage Bonds.....	\$25,500
P. & R. Collateral Sinking Fund Loan.....	30,000
leaving a balance still outstanding of Divisional Mortgage	\$206,000, all of which mature in 1904; and of Collateral Sinking Fund Loan \$1,380,000. These bonds were paid by the issue of General Mortgage Bonds, and credit was given to Reading Company for the amount issued.

In pursuance of the policy of the Company to make reasonable provision against the depletion of its Estate, there was set aside out of the revenue the sum of \$340,445 88, being five (5) cents per ton on all coal mined from the Company's lands during the current fiscal year. This sum has been used in the purchase of securities, and the total amount now in this fund, including the cash, is \$2,034,787 34.

The work on the new shafts referred to in the last annual report was considerably delayed in consequence of the miners' strike, but it is now being prosecuted vigorously, and will be continued during the coming year.

READING COMPANY—PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.—CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1903, AND COMPARISON WITH YEAR ENDED JUNE 30, 1902.

	1902-1903.		1901-1902.	
READING COMPANY.				
INCOME FROM P. & R. RY. Co.—				
Interest on Purchase Money Mortgage.....	\$1,200,000 00		\$1,220,000 00	
Interest Account Leased Lines, etc.....	505,844 27		457,833 23	
Rent Delaware River Wharves.....	50,000 00		50,000 00	
Rent of Equipment.....	1,625,000 00	\$3,378,844 27	1,576,000 00	\$3,283,833 23
FROM OTHER SOURCES—				
Real Estate Rented.....	126,145 12		110,155 86	
Interest and Div. Receipts, \$1,544,387 69				
Int. on debt of P. & R. C. & I. Co. 1,522,334 41	2,926,722 10		1,918,127 69	
Schuylkill Canal.....	-----	3,052,867 22	12 32	2,028,295 87
		6,431,711 49		5,312,129 10
		90,950 47		82,147 83
EXPENSES.....				
PHILADELPHIA & READING RAIL- WAY CO.				
			\$6,340,761 02	
RECEIPTS—				
From Railway Traffic.....	31,708,523 78		28,620,371 45	
From other sources, net.....	721,267 35	32,429,791 13	852,463 88	29,172,935 33
EXPENSES—				
Operating.....	19,092,084 12		16,543,775 62	
Insurance.....	272,419 44		246,044 35	
Equipment Renewals.....			296,173 80	
Improvements.....	1,228,760 46	20,593,264 02	1,341,325 81	18,427,299 68
			11,836,527 11	10,748,535 61
P & R. COAL & IRON CO.				
RECEIPTS.....		23,276,240 72		26,519,529 59
EXPENSES—				
Operating.....	19,681,563 71		24,530,978 99	
New Work at Collieries.....	867,329 67		863,428 15	
Interest on Debt to Reading Co.....	1,682,334 41	22,131,248 09	888,780 61	26,283,202 78
			1,147,992 63	238,224 11
Net Receipts.....			19,325,250 76	16,311,601 61
FIXED CHARGES AND TAXES—				
READING COMPANY.....		4,230,738 72		3,993,835 43
PHILA. & READING RAILWAY CO.....				
On Securities, etc., Payable to Public.....	6,140,167 31		6,235,290 25	
On Securities owned by Reading Co.....	3,878,844 27	9,519,011 58	3,283,833 23	9,519,123 48
PHILA. & READING COAL & IRON CO....		377,747 73	14,127,498 03	419,858 50
Surplus.....			\$5,197,782 73	13,332,817 44
				\$2,378,828 16
Fixed Charges and Taxes, as above.....		\$14,127,498 03		\$12,332,817 44
Less income of Reading Co., included in Fixed Charges of Ry. Co., as above		3,378,844 27		5,283,833 23
Net Fixed Charges and Taxes.....		\$10,748,653 76		\$10,548,984 21

THE PHILADELPHIA & READING COAL & IRON COMPANY—INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1903, COMPARED WITH THE YEAR 1902.

	1902-1903.		1901-1902.	
	Amount.	Total.	Amount.	Total.
Coal sales (Anthracite).....	\$22,088,145 94		\$25,150,543 94	
Coal sales (Bituminous).....	705,666 57		910,661 35	
Coal rents.....	241,460 37		233,040 78	
House and Land rents.....	91,425 99		88,984 38	
Interest and Dividends.....	48,430 61		57,712 55	
Miscellaneous.....	106,111 24		78,586 59	
Total Receipts.....		\$23,276,240 72		\$26,519,529 59
EXPENSES.				
Mining coal and repairs.....	11,635,094 85		12,076,964 43	
Coal purchased (Anthracite).....	2,137,842 42		1,829,645 78	
Coal purchased, etc. (Bituminous).....	827,980 80		930,495 43	
Royalty of leased collieries.....	370,226 65		392,646 01	
Transportation of coal by rail.....	3,044,792 63		5,733,799 58	
Transportation of coal by water.....	751,015 35		972,210 89	
Handling coal at depots.....	193,109 31		323,648 65	
Taxes on coal lands and improvements.....	255,714 19		258,317 42	
Repairs of houses, etc.....	15,774 42		17,644 90	
Damages account coal dirt.....	6,366 75		35,990 00	
All other expenses.....	1,048,905 08		1,065,781 43	
Coal sold from stock.....			505,853 85	
	10,086,382 45		24,156,892 93	
Less coal added to stock.....	745,244 87			
	10,341,137 88		24,156,892 93	
Colliery improvements, etc.....	86,329 97		863,428 15	
Depletion of Coal Lands Fund.....	340,445 88		374,101 06	
Total Expenses.....		20,548,913 68		25,394,422 14
Profit in Operating.....		2,730,327 04		1,125,107 45
Fixed charges and taxes.....		377,747 73		419,858 50
Income for year.....		2,352,579 31		708,248 95
Add profit and loss from previous years.....		652,116 12		835,047 79
				1,540,396 74
Less 2% interest on Reading Company "Loan Account".....		3,004,695 43		(1 1/2%) 200,000 00
		1,582,334 41		653,116 12
Balance to Credit of Profit and Loss Account.....		1,422,361 02		
Tonnage—				
Sold (Anthracite).....		6,399,449 04		6,062,899 09
Purchased.....		1,008,352 08		1,084,230 62
On hand.....		6,842,537 02		8,259,829 07
		567,245 08		104,300 14

Dr. THE PHILADELPHIA & READING COAL & IRON COMPANY—GENERAL BALANCE SHEET JUNE 30, 1903. Cr.

CAPITAL ACCOUNTS.		Amount.	Total.	CAPITAL ACCOUNTS.		Amount.	Total.
Coal Lands.....		\$60,014,899 59		Divisional Coal Land Mortgage Bonds—			
Timber Lands.....		659,985 00		John H. Krause Loan, 1884-1904.....			\$208,000 00
New York and Eastern Depots.....		707,002 19		Coal Trust Five-Ten Year Gold Loan,			
Western Yards and Depots.....		618,911 87		Due April 1, 1904.....		\$3,600,000 00	
Mines and Other Houses.....		548,037 67		P. & R. Collateral Sinking Fund Loan,			
Pittsfield Shops, Real Estate and Im-				1892-1932.....		1,380,000 00	
provements.....		369,666 99					4,980,000 00
Storage Yards and Washeries.....		389,123 86		Capital Stock.....			8,000,000 00
Other Real Estate.....		121,287 58		Reading Company.....			79,116,720 56
Improvements at Collieries.....		7,078,680 32		CURRENT LIABILITIES—			
Equipment at Collieries.....		2,302,487 63		Pay Rolls and Vouchers.....		\$1,182,207 21	
Dues and Bonds of Companies Con-		3,711,477 31		Due for Coal Purchased.....		280,487 24	
trolled.....		9,748,073 25		Due for Royalty on Coal Mined.....		123,745 79	
			\$86,266,700 28	Freight and Tolls Due Foreign Roads..		81,428 84	
CURRENT ASSETS.				Companies and Individuals.....		65,204 99	
Cash on hand.....		\$961,944 82		Interest Due and Uncollected.....		32,842 50	
Bills Receivable and Loans.....		1,000,000 00		Interest and Taxes Accrued.....		207,402 91	
Coal Accounts.....		2,829,193 82					1,979,390 48
Real Estate.....		38,477 21		Income from Investments Account De-			
Companies and Individuals.....		423,298 26		pletion of Coal Lands Fund.....			153,449 27
Cash on hand.....		1,014,942 55		Improvement Fund Account New Col-			
Supplies and materials on hand.....		676,186 01		lieries.....			300,000 00
			6,945,040 47	P. & R. Railway Company Current Ac-			1,118,132 80
Depletion of Coal Lands Fund—				count.....			
Securities.....		\$3,018,472 10		Pr. It and Loss to June 30, 1902.....		652,116 12	
Cash deposited with Drexel & Co.		12,285 24		Profit and Loss for year ended June 30,		770,244 90	
				1903.....			
Stocks, Bonds and Mortgages.....			2,050,757 34				1,422,361 02
			2,033,556 06	W. G. BROWN, Secretary.			\$97,276,054 13
			\$97,276,054 13				

PHILADELPHIA & READING RAILWAY COMPANY—INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1903, AND COMPARISON WITH YEAR ENDED JUNE 30, 1902.

RAILROAD.		1902-1903.		1901-1902.	
EARNINGS—					
From coal traffic.....		\$13,134,624 09		\$12,063,345 47	
From merchandise traffic.....		12,564,293 31		11,082,410 69	
From passenger traffic.....		5,235,997 25		4,880,705 14	
From miscellaneous sources.....		654,884 19		524,540 33	
From transportation of mail.....		118,524 95		119,389 82	
			\$31,708,523 78		\$23,820,371 45
OPERATING EXPENSES—					
Maintenance of way and structures.....		3,019,890 91		2,920,735 00	
For maintenance of equipment.....		4,901,011 42		4,020,222 24	
For conducting transportation.....		10,526,642 70		9,952,808 02	
For general expenses.....		644,549 09		650,010 36	
			19,092,084 12		16,543,775 62
OTHER REVENUES—					
For equipment renewals.....				296,153 90	
For insurance fund.....		272,419 44		246,044 35	
For improvements.....		1,228,700 46		1,341,325 51	
			1,501,179 90		1,883,524 06
OTHER SOURCES (net earnings)—					
Net Earnings.....			11,115,259 78		10,193,071 77
Fixed Charges.....			721,267 35		552,463 85
			11,836,527 11		10,745,535 62
Fixed Charges.....			9,519,011 59		9,519,123 48
SURPLUS.....			\$2,317,515 53		\$1,226,412 17

Dr. PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30, 1903. Cr.

RAILROAD.		Amount.	Total.	RAILROAD.		Amount.	Total.
Railroad.....		\$79,851,857 54		Prior Mortgage Loans.....		\$5,241,700 00	
Philadelphia Terminal.....		8,500,000 00	\$88,351,857 54	Consolidated Mort. Loan, 1871-1911..		18,811,000 00	
Philadelphia Subway.....			2,741,000 00	Improvement Mortgage Loan, 1873-			
Real Estate.....			28,086 82	1897-1947.....		9,363,000 00	
Leased Equipment (W. & N. RR.).....			344,640 50	Consolidated Mortgage Loan, 1882-			
Reading Co. Purchase Money Stock			75,000 00	1923-1937, First Series.....		5,766,717 00	
on bonds.....			1,200,000 00	Consolidated Mortgage Loan, 1885-			
CURRENT ASSETS—				1935, Second Series.....		1,535 00	
Cash.....		2,276,146 50		Debtors Loan, 1891-1941.....		8,500,000 00	
Bills Receivable.....		700,890 03		Purchase Money Mortgage.....		20,000,000 00	\$67,683,932 00
Freight and Toll Bills.....		1,940,251 17		Philadelphia Subway Loan.....			2,741,000 00
Materials on hand.....		2,468,849 76		Bonds and Mortgages on Real Estate..			1,037,405 34
Railroad Companies.....		1,787,707 43		Capital Stock.....		20,000,000 00	
Philadelphia & Reading Coal & Iron				CURRENT LIABILITIES—			
Company.....		1,120,953 17		Unpaid Vouchers and Pay Rolls.....		\$2,887,809 34	
Debitors and Firms.....		490,595 30	10,785,193 45	Railroad Companies.....		946,310 78	
Deposit account Insurance Fund.....		75,458 47		Individuals and Firms.....		453,703 10	
Insurance Fund Securities.....		828,297 75	903,756 22	Rents Matured.....		274,547 00	
Deposit account Subway Loan.....		93,151 93		Interest Matured.....		108,717 71	
Subway Loan Securities.....		288,406 11	361,558 04	Rent, Interest, Taxes, Etc., Accrued...		1,513,677 72	
New Locomotive and Machine Shops,				Reading Company.....		64,094 20	6,249,359 85
Reading.....			1,400,000 00	Insurance Fund.....			927,448 83
				Equipment Fund.....			695,125 13
				Subway Sinking Fund.....			361,558 04
				Wilmington & Northern RR. Co. Equip-			346,640 50
				ment account Lease.....			47,500 00
				Reading Co. account Bonds and Mort-			1,900,000 00
				gages retired.....			
				Reading Co. account New Locomotive			
				and Machine Shops, Reading.....			
				SURPLUS JUNE 30, 1902.....		2,794,587 05	
				SURPLUS FOR YEAR ENDED JUNE 30,		2,317,515 53	5,112,102 58
				1903.....			
			\$106,393,092 57	D. JONES, Comptroller.			\$106,393,092 57

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1903.

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30, 1902, was.....
To which there was added on December 31, 1902, the St. Louis & Ohio River Railroad.....

Making the number of miles of railroad in operation on June 30, 1903.....

The average number of miles of railroad operated during the year ended June 30, 1903, has been 4,202.98, against an average of 4,276.23 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30, 1903:

Gross Receipts from Traffic.....	\$29,835,883 85	\$45,340,000
Expenses of Operation.....	1,862,072 02	31,000,000
Taxes.....		\$18,000 00
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes.....		\$11,843,011 83
Net Receipts from Sale of Lands.....		1,000,000 00
Income from Investments and Miscellaneous Profits.....		\$46,843 83
Excess of Income over Expenses of Operation and Taxes.....		\$13,343,011 83
From this there have been paid:		
Interest on Funded Debt and Bonds drawn under Sinking Fund.....	\$3,049,740 00	
Rent of Subsidiary Railroads.....	3,170,136 21	
Total Fixed Charges.....		\$6,219,876 21
Net Income for the year ended June 30, 1903.....		\$7,123,135 62
Surplus Dividend Fund brought forward June 30, 1902, as shown in last Report.....		1,130,000 00
Amount Available.....		\$8,253,135 62
This has been disposed of as follows:		
26th Semi-Annual Cash Dividend, paid March 2, 1903.....	\$2,851,200 00	
27th Semi-Annual Cash Dividend, payable September 1, 1903.....	2,851,200 00	
Set apart from Income to provide for the difference between \$3,100,000 (\$620,000) of Sterling Sinking Fund five per cent Bonds, due April 1, 1903, and the \$3,000,000 of three and one half per cent Gold Bonds, due 1951, which were issued in extension of a part of them.....	\$100,000 00	
For Betterments.....	4,881,253 13	
Carried forward to Surplus Dividend Fund as of June 30, 1903, and set apart as applicable to future Dividends.....		\$11,761,686 89

As compared with the preceding year:

The average number of miles of railroad operated increased.....	16.75 or 0.39 per cent
Gross Receipts from Traffic increased.....	\$4,385,016 74 " 10.4 "
Expenses of Operation increased.....	3,587,609 49 " 19.7 "
Taxes increased.....	95,854 80 " 5.3 "
Income from Traffic increased.....	681,431 45 " 5.8 "
Net Receipts from Sale of Lands decreased.....	866 90 " 8.6 "
Income from Investments and Miscellaneous Profits decreased.....	89,791 15 " 2.4 "
Excess of Income over Expenses of Operation and Taxes increased.....	590,773 40 " 3.6 "
Total Fixed Charges decreased.....	348,157 55 " 5.6 "
Net Income for the fiscal year increased.....	938,931 25 " 13.2 "
The amount available after deducting Fixed Charges increased.....	982,891 25 " 11.9 "
The sum appropriated from Income for Betterments increased.....	541,081 05 " 11.4 "
Surplus Dividend Fund has been augmented by.....	45,740 00 " 4.4 "

TAXES.

The charter of the Company reserved to the State of Illinois, in lieu of taxes, 7 per cent of the gross receipts of the 70 miles of railroad originally built thereunder. The sum so paid has this year been \$1,026,650 84, which, if capitalized at 7 per cent, would give \$29,832,880 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest payment ever made to the State in any one year.

Other taxes paid bring the sum up to \$1,862,072 02. This exceeds the amount paid last year by \$95,854 80.

DIVIDEND AND INTEREST FUNDS.

The sum of \$45,740, derived from interest on securities in the Surplus Dividend Fund, has been added to that fund, which now amounts to \$1,178,186 92, and is well and safely invested.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by \$141,782 51, to \$1,480,539 74, which is well and safely invested.

SINKING FUNDS.

CAIRO BRIDGE FUNDS.

The Trustees of the Cairo Bridge Funds report that on June 30, 1903, they held:

For the Contingent Fund \$504,750 11, which is \$175 50 less than had been so held June 30, 1902. The reduction is due to the redemption, at par, of certain bonds which had been purchased at a premium and were held in that fund.
For the Sinking Fund \$30,649 86, which is \$20,621 67 more than was so held on June 30, 1902.
For credit of the Chicago St. Louis & New Orleans R.R. Co., subject to the order of the Board of Directors of that corporation, \$56,360 27, which is \$31,888 71 more than was so held on June 30, 1902.

OTHER SINKING FUNDS.

The Trustees of the other funds report that they hold in the Sinking Fund for Western Lines Bonds, \$441,029 83, being \$62,967 75 more than last year, and in the Sinking Fund for Omaha Division Bonds, \$26,315 10, being an increase of \$10,806 05. These funds are invested, as are also the Cairo Bridge Contingent Fund and Sinking Fund, in securities authorized by the several Deeds of Trust under which they were established, and none of these assets appears in the Balance Sheet herewith submitted.

The net additions thus made to these funds during the year amount in the aggregate to \$125,608 68.

THREE AND A HALF PER CENT GOLD EXTENDED BONDS.

On April 1, 1903, \$620,000 of Sterling Sinking Fund Five Per Cent Bonds fell due and were in part extended through the issue of \$3,000,000 of Three and a half Per Cent Gold Bonds maturing April 1, 1951, the remainder being paid in cash. The difference between the liability for \$3,100,000 formerly shown on the Company's books in respect to the \$620,000 of Sterling Bonds and that for \$3,000,000 now shown in respect to the new Gold Bonds, has, as stated, been provided by setting apart \$100,000 from the income of the year under report.

AMALGAMATIONS.

It was stated in the Report for the year ended June 30, 1902, that in order to simplify the organization by reducing the number of subsidiary corporations, propositions would be submitted to the Stockholders looking to the acquisition of certain railroads therein named, which were at that time operated under lease.

These propositions were acted on favorably at the Stockholders' Meeting last year, and in pursuance of the policy so adopted it is proposed to submit to a special meeting of the Stockholders, to be held November 14, 1903, propositions looking to the acquisition of the railroads of the following Corporations, which railroads are now operated under lease, or are under construction.

Name of Corporation.	From.	To.	Miles.
Rantoul R. R. Co.	LeRoy, Ill.	Indiana State Line.....	60-21
Being that part of its railroad lying in the State of Illinois.			
Illinois & Indiana R. R. Co.	Elmhurst, Ill.	Indiana State Line.....	50-00
Being that part of its railroad lying in the State of Illinois.			
St. Louis & Ohio R. R. Co.	Reeseville, Ill.	Golconda, Ill.	17-00
Christopher & Herrin R. R. Co.	Christopher, Ill.	Zeligier, Ill.	4-00
Mounds & Olive Branch R. R. Co.	Mounds Station.	Olive Branch, Ill.	10-00
Groves & Sand Ridge R. R. Co.	Groves, Ill.	Sand Ridge, Ill.	17-00

The parts of the railroads named below, lying in the State of Indiana, were recently purchased at Trustees' sale and have been conveyed to this Company:

Name of Corporation.	From.	To.	Mileage.
Central R. R. Co.	West Lebanon, Ind.	Illinois State Line.	8.22
Illinois & Indiana R. R. Co.	Switz City, Ind.	Illinois State Line.	32.01

As the cost of all the stock and bonds issued by the corporations above named has already been included in the accounts of this Company, the purchase of their several railroads will involve no additional outlay. These purchases will make it possible to subject nearly all of those railroads to the lien of a mortgage to secure bonds of the Illinois Central R. R. Co. which, when issued, will become available assets in its treasury.

STANDARD OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 71.96 pounds to the yard, as against 70.56 pounds last year. The average tractive capacity of locomotives on level track has increased from 3,448 tons to 3,573 tons. The average capacity of revenue freight cars from 30.86 tons to 32.87. The passenger train equipment has been improved by the purchase of 27 new cars, and there has also been expended the sum of \$4,908.89 on account of 8 steel cars under construction for the suburban service at Chicago.

All of the 1,008 engines, the 753 passenger, mail and express cars, the 51,911 freight cars and the 645 work cars, shown on the inventory, are in existence, excepting 4 passenger cars and 233 freight cars. Orders have been given for replacing these cars with new ones, and their cost has been provided through charges already made to "Maintenance of Equipment."

During the year 63 new locomotives were bought, of which 7 replaced old ones disposed of and 56 constitute additions to the equipment.

Eleven thousand one hundred and two new freight cars and two work cars were bought or built in the Company's shops. Of the new freight cars 1,436 replaced old cars destroyed or disposed of, and 9,666 were added to the equipment.

Air brakes are attached to 84.77 per cent of the freight car equipment.

ADDITIONAL SECOND TRACK.

During the year 66.81 miles of additional second main track were put in service. At its close there were in service 519.60 miles of second track and 87.22 miles of third and other additional main tracks, making together 606.82 miles. The double track between Chicago and Fulton, Ky., 406 miles, has been completed with the exception of the single track, 1.69 miles, over the Cairo Bridge. During the year the construction of approximately 64 miles of additional second main track has been undertaken on the line between Fulton, Ky., and Memphis, Tenn., together with the reduction of grades thereon in the direction of north-bound traffic from 61 feet to 26 feet per mile. This work is now in progress. To complete the double track between Jackson, Miss., and New Orleans, for a distance of 185 miles, there are yet to be put in service 88 miles.

PERMANENT IMPROVEMENTS.

In the betterment of the property there have been spent during the year \$15,301,578.84. Of this sum \$119,680.14 were charged to Betterment Funds previously provided and \$4,881,253.13 were defrayed from Current Income, the remaining \$10,300,645.57 being charged to Capital. Table No. 1, submitted herewith, sets forth these permanent improvements in detail and shows that the cost of the 56 new locomotives, of the 9,666 new freight cars, 2 work cars, and of the Lidgerwood ballast unloading machine added to the equipment was \$9,356,373.96, which amount of itself constitutes more than ninety per cent of the sum charged to Capital.

INCREASED PUBLIC SERVICE.

The attention of the proprietors is especially invited to Table No. 8, submitted herewith, in which the number of Passengers carried one mile and the number of tons of Revenue Freight carried one mile have been added together, so as to show the number of Units of Service which have been annually rendered by the Railroad Company to the Public. It will be seen that in each of the fourteen years last past there has been an increase not only in the units of service rendered but also in the units of service rendered per mile of railroad operated. The service so rendered in the year under report (5,631,953,907 units) was more than four and one-half times what it had been in the year ended June 30, 1889 (1,203,983,725 units), and the service so rendered per mile of railroad operated was nearly three times as great as it had been fourteen years before.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing, in detail, the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF, Secretary.

New York, September 16, 1903.

GENERAL BALANCE SHEET.

Abstract.		Abstract.	
A RAILROADS AND EQUIPMENT	\$175,320,981.42	CAPITAL STOCK	\$95,040,000.00
B REAL ESTATE	312,135.61	LEASED LINE STOCK	10,000,000.00
C MATERIAL AND SUPPLIES	2,308,096.75	L FUNDED DEBT OF Illinois Central R. R. Co.	\$112,969,525.00
D STOCKS OWNED	5,601,387.52	L FUNDED DEBT OF Chicago St. Louis & New Orleans R. R. Co.	16,234,000.00
E BONDS OWNED	42,624,299.89		
F ADVANCES ON ACCOUNT OF OTHER RAILROADS	6,786,514.21	M BETTERMENT FUNDS—SET APART TO PROVIDE FOR DIVIDEND PAYABLE SEPT. 1, 1903.	129,203,525.00
G NET ASSETS	\$1,480,539.74		161,332.05
H ASSETS IN INSURANCE FUND	1,178,186.92	I PROFIT AND LOSS	2,851,200.00
I ASSETS IN SURPLUS DIVIDEND FUND	250,000.00	G INSURANCE FUND	3,160,980.13
J ASSETS IN PENSION FUND	2,908,726.66	I SURPLUS DIVIDEND FUND	1,178,186.92
		PENSION FUND	250,000.00
	\$243,325,743.83		2,908,726.66
			\$243,325,743.83

ABSTRACT "A."—RAILROADS AND EQUIPMENT.

	As Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1903.	1902.		
Illinois Central R. R.—Proper.	\$62,805,421.73	\$56,765,900.68	\$6,039,521.05	
Illinois Central R. R.—Acquired Lines.				
Lincoln Division.	3,231,380.61	3,193,114.11	38,266.50	
Chicago & Springfield.	2,191,318.87	1,888,870.40	302,348.47	
Kankakee & South-western.	1,448,717.52	1,448,517.31	200.01	
Chicago & Havana & Western.	1,547,199.14	1,844,919.73	2,969.39	
Chicago Madison & Northern.	10,729,699.90	10,536,324.04	191,474.36	
Riverdale & Marion.	205,583.14		205,583.14	
Harrison to Evansville.	2,898.09		2,898.09	
Chicago & Texas.	1,773,953.26	1,691,074.73	82,878.53	
Marion City.	12,968.68	12,968.68		
South Chicago R. R.	253,999.00	253,999.00		
New Island R. R.	87,549.81	67,535.01	14.80	
St. Louis Division (St. Louis Alton & Terre Haute R. R.).	581,487.66	581,480.16	7.50	
Greenville R. R.	12,408,609.82	12,216,383.09	192,226.73	
Canton Aberdeen & Nashville R. R.	61,574.13		61,574.13	
Hagerstown & Elkhornstown R. R.	3,006,493.94	2,001,073.96	5,419.98	\$61,876.13
Troy & Elkhornstown R. R.	75,318.43		75,318.43	
Chicago & St. Louis & New Orleans R. R.	6,005.00		6,005.00	
Lafayette Division Leases and Mortgage Lien.	42,503,609.33	40,098,433.60	2,405,175.73	
Line on Dub. & Silver City R. R. to secure I. C. 4% Western Lines Bonds.	22,825,148.73	21,688,000.00	1,137,148.73	
Omaha Division.	5,425,000.00	5,425,000.00		
Total.	5,000,000.00	5,000,000.00		
	\$175,320,981.42	\$164,852,194.00	\$10,468,787.42	

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central R.R. Co. Stock and Scrip.....	\$88,287 50	\$88,287 50
Chicago St. Louis & New Orleans R.R. Co.....	10,200 00	10,200 00
Dubuque & Sioux City R.R. Co.....	10,443,900 00	6,413,780 00
Chicago Union Transfer Ry. Co.....	40,000 00	40,000 00
Other Stocks.....	314,025 00	45,517 80
	\$10,936,392 50	\$6,600,287 30

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central Gold Fours of 1953.....	\$71,000 00	\$71,000 00
Illinois Central Gold, Omaha Division, Threes.....	2,750,000 00	2,813,212 21
Illinois Central Gold, Litchfield Division, Threes.....	131,000 00	131,000 00
Illinois Central Gold, Louisville Division, Three and a-halfs.....	400,000 00	400,000 00
Illinois Central Gold, St. Louis Division, Threes.....	58,875 00	58,875 00
Illinois Central Sterling Fives of 1905.....	1,000 00	1,000 00
Mississippi Valley Co., Registered, Gold Fours of 1950.....	30,000 00	30,000 00
Yazoo & Mississippi Valley R.R. Co. Gold, Improvement Fours of 1934, Registered.....	7,633,472 82	7,633,472 82
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Iowa Falls & Sioux City R.R. Co. First Mortgage Sevens of 1917.....	460,500 00	520,972 12
	\$11,536,447 82	\$11,465,361 16
BONDS PLEDGED—		
See Abstract M.		
Yazoo & Mississippi Valley R.R. Co. First Mortgage Fives.....	2,800,000 00	2,814,480 13
Cherokee & Dakota R.R. Co. First Mortgage Fives.....	\$ 3,100,000 00	3,990,000 00
Cedar Rapids & Chicago R.R. Co. First Mortgage Fives.....	830,000 00	3,990,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours.....	\$16,832,000 00	
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives.....	9,104,000 00	
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds.....	9,904,000 00	24,906,877 36
	\$54,106,447 82	\$42,624,358 49

NOTE.—As shown in Abstract K, there was collected as dividends on stocks owned and as interest on bonds owned, \$2,661,214 45, which is 4.09 per cent on the par value of the stocks and bonds owned and 5.41 per cent on their book value as above set forth in Abstracts C and D.

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.			
Cash.....	\$1,858,990 16	PAYABLE ON DEMAND—			
Bills Receivable and Loans on Collateral.....	6,813,327 22	AUDITED VOUCHERS—			
Due from Solvent Companies and Individuals.....	3,805,731 55	Vouchers Audited prior to June 1, 1903.....	\$677,097 26		
Due from Agents.....	2,306,732 80	Vouchers Audited for June, 1903.....	2,224,748 13	\$2,901,845 39	
Due from Subsidiary Companies.....	28,372 07	WAGES AND SALARIES—			
Other Assets.....	137,657 21	Due prior to June 1, 1903.....	\$348,129 44		
		Due for the month of June, 1903.....	1,856,202 43	2,204,331 87	
		Net Traffic Balances due to other Companies.....		591,191 12	
		Dividends not called for.....		27,518 80	
		Matured Interest Coupons unpaid (including coupons due July 1, 1903).....		1,054,097 96	
		Rents payable July 1, 1903.....		200,000 00	
		Other Accounts Payable.....		309,535 85	\$7,288,830 94
		PAYABLE AT FUTURE DATES—			
		Interest on Funded Debt accrued to June 30, 1903, but payable at various dates after July 1, 1903.....		\$841,204 80	
		Fund for Renewal of Engines and Cars.....	\$245,280 18		
		Fund for Automatic Couplers and Air Brakes.....	65,760 89		
		Other Accounts Payable.....	146,041 88	457,082 95	1,096,267 75
		Balance—NET ASSETS.....			6,263,001 77
	\$14,950,710 51	Total.....			\$14,950,710 51

ABSTRACT "F."—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced as Shown in the Report for the Year Ended June 30th.		Increase.	Decrease.
	1903.	1902.		
EFFINGHAM DISTRICT—FORMERLY ST. L. INDIANAPOLIS [A] EASTERN R.R.	\$743,075 49	\$739,261 74	\$3,813 75	
CANTON ABERDEEN & NASHVILLE R.R. IN ALABAMA.....	161,134 58	161,134 58		
ALBERT LMA & SOUTHERN R.R.....		369,197 94		\$539,197 94
RIVERSIDE & HARLEN R.R.....		204,329 43		204,329 43
PEORIA DIVISION.....	5,301,745 93	5,236,594 38	65,151 55	
ST. LOUIS & OHIO RIVER R.R.....	263,670 46	67,936 58	185,733 88	
CHRISTOPHER & HERRIN R.R.....	858 28		858 28	
MOUNDS & OLIVE BRANCH R.R.....	171,763 55	15,634 10	156,129 45	
GROVES & SAND RIDGE R.R.....	95,467 69		95,467 69	
CADAR VALLE & NEW HARTFORD R.R.....	58,798 23		58,798 23	
Total.....	\$6,786,514 21	\$6,814,088 75		\$27,074 54

ABSTRACT "H."—BETTERMENT FUNDS.

	At Credit of the Funds June 30, 1902.	Charges During the Year.	At Credit of the Funds June 30, 1903.
Louisville Division Fund.....	\$68,287 83	\$68,287 83	
St. Louis Division Fund.....	126,153 97	126,153 97	
Omaha Division Fund.....	168,955 14	7,623 09	\$161,332 05
Total.....	\$363,396 94	\$202,064 89	\$161,332 05

ABSTRACT "I."—APPLICATION OF INCOME.

DEBITS.			
Surplus Dividend Fund June 30, 1902, as shown in last report.....			\$1,123,440 92
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1903—			
From the Operation of the Railway, as shown in Abstract "N".....	\$13,498,121 49		
From the Land Office.....	15,830 24		
From Investments and Miscellaneous Profits, as shown in Abstract "K".....	3,445,317 81		16,940,969 54
Available for Fixed Charges and Dividends.....			\$18,080,710 96

ABSTRACT "I"—APPLICATION OF INCOME.—Continued.

OR. ITEMS.

Interest on Bonds to July 1, 1903, inclusive—				
Sterling Sinking Funds due April 1, 1903—				
5% on \$3,150,000 July 1 to October 1, 1902	\$39,375 00			
5% on \$3,100,000 Oct. 1, 1902, to April 1, 1903	77,500 00	\$116,875 00		
Gold Three and a-half Extended First Mortgage 3½% on \$3,000,000, April 1 to July 1, 1903				
Sterling Sixes, extended as Fours	\$2,500,000 12 mos. @ 4%	26,250 00		
Sterling Fives of 1905	1,000,000 12 " " 5%	100,000 00		
Sterling Threes	2,500,000 12 " " 3%	50,000 00		
Gold Fours	1,500,000 12 " " 4%	75,000 00		
Gold Three and a-half	2,499,000 12 " " 3½%	87,465 00		
Gold, Kanabek & Southwestern RR.	988,000 12 " " 5%	48,400 00		
Currency, Springfield Division	2,000,000 12 " " 3½%	70,000 00		
Gold, Western Lines	5,425,000 12 " " 4%	217,000 00		
Gold, Cairo Bridge	3,000,000 12 " " 4%	120,000 00		
Gold Fours of 1902	15,000,000 12 " " 4%	600,000 00		
Sterling Threes and a-half	5,266,000 12 " " 3½%	194,210 00		
Gold Fours of 1903	25,000,000 12 " " 4%	1,000,000 00		
Gold, Omaha Division	5,000,000 12 " " 3%	150,000 00		
Gold, Litchfield Division	3,148,000 12 " " 3%	94,440 00		
Sterling Sinking Funds of 1903 drawn for payment October 1, 1902			\$2,999,740 00	
			50,000 00	
INTEREST ON FUNDED DEBT AND BONDS DRAWN UNDER SINKING FUND.				\$3,049,740 00
Rent of C. St. L. & N. O. RR.—				
Currency, Second Mortgage Sixes	\$ 80,000 12 mos. @ 6%	\$ 4,800 00		
Gold Fives	16,555,000 12 " " 5%	827,750 00		
Gold Three and a-half	1,359,000 12 " " 3½%	47,565 00		
Gold, Memphis Division	3,500,000 12 " " 4%	140,000 00		
Gold, Bridge Bonds	3,000,000 12 " " 5%	150,000 00		
Gold, Louisville Division	21,788,000 12 " " 3½%	782,580 00		
Leased Line Stock	10,000,000 12 " " 4%	400,000 00		
Sinking Fund for Cairo Bridge Bonds, Dec. 1, 1902, and June 1, 1903	\$20,000			
Trust Fund for C. St. L. & N. O. RR. Co., Dec. 1, 1902, and June 1, 1903	10,000	30,000 00		
Salaries of Trustees and others		1,818 17		
Rent of Ocella Branch		40,000 00		
Rent of Line from Princeton to Gracey		12,039 70	\$2,416,652 87	
Rent of Dubuque & Sioux City RR. (including \$46,733 60 Sinking Fund on Gold, Western Lines				
Fours and \$10,000 Sinking Fund on Gold, Omaha Division Threes)	\$463,365 71			
Less: Interest on Gold, Western Lines Fours, as above	\$217,000 00			
Interest on Gold, Omaha Division Threes, as above	150,000 00	367,000 00	96,365 71	
Rent of St. Louis Division (St. L. A. & T. H. RR.)—				
Interest on prior Lien Bonds, rent of Leased Lines, etc.	\$65,268 24			
Interest on Gold, St. Louis Division, Threes—				
\$4,997,525 6 mos. @ 3%	\$74,098 88			
4,997,525 6 " " 3%	74,962 88	149,061 76		
Interest on Gold, St. Louis Division, Three and a-half			\$8,377,000 12 mos. @ 3½%	293,195 00
Rent of Peoria Division				507,525 00
RENT OF SUBSIDIARY RAILROADS			149,592 63	3,170,136 21
TOTAL FIXED CHARGES				\$6,219,876 21
Dividend, March 2, 1903, on Illinois Central Shares	\$95,040,000 6 mos. @ 6%	\$2,851,200 00		
Dividend, September 1, 1903, on Illinois Central Shares	95,040,000 6 " " 6%	2,851,200 00	5,702,400 00	
Sept. apart from Income—				
For the difference between \$3,100,000 (\$620,000) of Sterling Sinking Fund five per cent bonds, due April 1, 1903, and the \$3,000,000 of Three and one-half per cent Extended First Mortgage Gold Bonds, due April 1, 1901, which were issued in extension of a part of them	\$100,000 00			
For Settlements	4,881,253 13	4,981,253 13		
SURPLUS DIVIDEND FUND, APPLICABLE TO FUTURE DIVIDENDS				\$16,403,529 34
				1,178,186 92
				\$18,081,716 26

ABSTRACT "K"—INCOME FROM INVESTMENTS.

OR.

First Charges of Sub- sidiary Lines written off	\$503,500 00	Interest Received on Money Loaned, less Interest Paid on Money Borrowed		\$635,310 21
		INTEREST ON BONDS OWNED—		
		Illinois Central, Louisville Division, Gold 3½s	\$14,000 00	
		Illinois Central, St. Louis Division, Gold 3s	900 00	
		Illinois Central, Gold Fours of 1903	2,840 00	
		Illinois Central, Gold, Omaha Division Threes	82,500 00	
		Illinois Central, Gold, Litchfield Division Threes	3,930 00	
		C. St. L. & N. O. RR. Gold Fives	263,300 00	
		C. St. L. & N. O. RR. Gold Bridge Fives	150,000 00	
		Y. & M. V. RR. Co. Gold Improvement Fours	205,570 82	
		Y. & M. V. RR. Co. Gold Fives	140,000 00	
		L. N. O. & T. Ry. Co. Fours	674,290 00	
		L. N. O. & T. Ry. Co. 2d Mtge. Incomes	865,783 84	
		Cherokee & Dakota RR. Co. Fives	185,000 00	
		Cedar Rapids & Chicago RR. Co. Fives	41,500 00	
		Iowa Falls & Sioux City RR. Co. Sevens	32,235 00	
		Mississippi Valley Co. Registered Fours	3,909 43	
		Other Bonds	96 56	2,634,415 43
		DIVIDENDS ON SHARES OWNED—		
		Illinois Central RR. Co. Stock	\$11,202 00	
		Chicago St. Louis & New Orleans RR. Co. Stock	408 00	
		St. Louis Alton & Terre Haute RR. Co. Stock	189 00	
		Other Stocks	15,000 00	26,799 00
		Interest on Securities in Surplus Dividend Fund		\$43,740 00
		Sterling Exchange	11,182 15	
		Premium on Illinois Central RR. Co. stock not subscribed for by Stockholders	56,041 85	
		Sundry Profits	15,829 05	128,792 85
		Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central Fours of 1902		
		—\$16,350,000 Fives	\$817,500 00	
		LESS INTEREST COLLECTED AS ABOVE—		
		From Y. & M. V. R. R. Co. on its Gold Fives	\$140,000	
		From Dubuque & Sioux City RR. Co.— On Cherokee & Dakota RR. Co. Fives	155,000	
		On Cedar Rapids & Chicago RR. Co. Fives	41,500	338,500 00
			\$481,000 00	
		INTEREST ON—		
		South Chicago RR. Co. Fives	10,000 00	
		Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled	12,500 00	503,500 00
				\$3,948,817 51
BALANCE REPRESENTING NET INCOME FROM IN- VESTMENTS	3,445,317 51			
				\$3,948,817 51

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.		Amounts Reported during the Year Ended June 30, 1903.	
Illinois Central RR.—Proper			
Illinois Central RR.—Acquired Lines:			\$10,000,000.00
Litchfield Division		\$38,266 50	
Chicago & Springfield		302,348 47	
Kankakee & Southwestern		200 01	
Chicago Havana & Western		2,269 89	
Chicago Madison & Northern		191,474 26	
Riverside & Harlem		1,283 71	
Mattoon to Evansville		2,598 09	
Chicago & Texas		82,578 88	\$11,000 00
Blue Island RR.			
Rantoul RR.			14 00
St. Louis Division (St. Louis Alton & Terre Haute RR.)			7 00
Canton Aberdeen & Nashville RR.			\$10,000 00
Chicago St. Louis & New Orleans RR.			5,000 00
Main Line, Memphis Division, Kankakee Branch, and Monticello Branch		\$2,405,235 73	
Louisville Division		1,088,424 55	2,500,000 00
Total			\$15,001,379 04
DISTRIBUTED AS FOLLOWS:			
CONSTRUCTION—			
Way Lands acquired		Or. \$9,566 31	
Station Grounds acquired		232,625 63	
Buildings		605,158 70	
Water Works		106,754 65	
Bridging		1,837 24	
Cattle Guards and Crossings		13,986 40	
Fencing		8,412 93	
Sidings		538,933 00	
Ballasting		35,821 81	
Reduction of Grades		359,019 02	
New Second Main Track		2,769,742 03	
Block Signals		90,698 74	
Interlocking		21,900 40	
New Telephone System		15,051 51	
New Telegraph		1,034 47	
Lake Shore Protection		21,069 32	
Elevation C. M. & N. Tracks, Ashland Avenue, Chicago		160,515 58	
Connecting Tracks, Thebes, Ill., Bridge		69,640 24	
Branches C. St. L. & N. O. R. R.—			
Brookhaven, Miss., to Monticello, Miss., and extension		\$125,080 57	
East Cairo, Ky., to Paducah, Ky.		727,880 33	
Dyersburg, Tenn., to Obion River and extensions		10,364 87	
New Shop Machinery and Tools		863,325 77	
		33,823 69	
		\$5,945,204 85	
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND CARS BOUGHT OR BUILT TO REPLACE OLD ONES:			
56 Locomotives:			
10 Atlantic Type Passenger Locomotives		\$166,381 44	
41 Consolidation Freight Locomotives		702,879 07	
5 6 Wheel Switch Locomotives		61,567 47	
27 Passenger Cars:			
5 Coaches		45,971 92	
12 Coaches (Divided)		109,920 00	
4 Chair Cars		37,571 92	
3 Buffet Library Cars		33,086 92	
2 Parlor Cars		28,685 96	
1 Dining Car		14,550 00	
On account of 8 Steel Suburban Cars (under construction)		24,908 69	
9,666 Freight Cars:			
6,081 40 Ton Box Cars		5,301,752 26	
600 30-Ton Fruit Cars		529,350 40	
200 30 Ton Refrigerator Cars		200,156 05	
2,285 40-Ton Coal Cars		1,704,843 81	
500 50 Ton Coal and Ballast Cars		366,568 16	
2 Work Cars:			
2 Steam Derricks, 60-ton capacity		23,171 88	
Lidgerwood Ballast Unloading Machine		5,507 81	
		9,356,373 96	\$15,301,379 04
CHARGED TO CAPITAL		\$10,307,645 57	
CHARGED TO RETIREMENT FUNDS		119,880 14	
DEPRAYED FROM INCOME		4,881,253 13	
			\$15,301,379 04

TABLE NO. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Freight	\$30,592,094 32	\$27,710,782 42	\$2,881,311 90	10 40	
Passenger	8,977,228 09	8,020,648 67	956,579 42	11 93	
Mail	793,615 61	786,935 01	6,680 60	.85	
Express	765,725 51	752,135 06	13,590 45	1 81	
Excess Baggage	160,588 16	158,058 93	2,529 23	1 60	
Transportation of Milk	119,368 43	117,873 88	1,494 57	1 27	
Train Privileges	30,997 02	25,891 55	5,105 47	20 65	
Parlor Cars	17,708 27	9,101 44	8,606 83	94 57	
Cafe Cars and Hotels	309,567 68	251,694 22	57,869 46	22 91	
Rent of Property	381,296 73	367,826 34	13,470 39	3 66	
Rent of Tracks	358,360 18	338,714 25	19,645 93	5 80	
Telegraph	7,238 97	6,960 56	2 78	4 00	
Switching (balance)	10,600 60	50,390 80		78 96	\$39,790 20
Demurrage, Storage, etc.	124,828 05	90,395 18	34,432 87	38 09	
Inter-State Transfer and Receipts over other Lines	2,587,059 24	2,133,817 83	453,241 41	18 90	
Total	\$45,186,076 86	\$40,821,080 12	\$4,365,046 74	10 69	

TABLE NO. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES IN DETAIL FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase
	1903.	1902.		
MAINTENANCE OF WAY AND STRUCTURES	\$5,909,195 75	\$5,649,643 19	\$259,552 56	4 59
MAINTENANCE OF EQUIPMENT	6,274,86 60	5,309,786 53	964,800 07	18 17
CONDUCTING TRANSPORTATION	16,676,532 66	14,442,28 53	2,234,051 13	15 47
GENERAL EXPENSES	976,768 94	846,425 61	130,343 33	15 38
Total	\$29,835,583 35	\$26,248,122 86	\$3,587,760 49	13 67

TABLE No. 3.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Miles of Road Operated.....	4,292.98	4,276.23	16.75	39	
Miles run by Freight Trains.....	17,483,072	15,689,534	1,793,538	11.43	
Miles run by Passenger Trains.....	10,794,544	10,449,394	345,150	3.30	
Miles run by Mixed Trains.....	479,438	514,895	35,457	6.89	35,457
Total Revenue Train Mileage.....	28,757,054	26,653,823	2,103,231	7.90	
Miles run by Construction Trains.....	902,745	1,040,044	137,299	13.20	137,299
Miles run by Switching Engines.....	7,096,736	6,778,757	317,979	4.69	
Other Engine Mileage.....	1,245,403	820,626	424,777	51.76	
Total Engine Miles.....	38,001,938	35,293,290	2,708,648	7.67	
Mileage of Loaded Freight Cars.....	327,589,428	299,243,202	28,346,226	9.47	
Mileage of Empty Freight Cars.....	114,718,427	95,470,268	19,258,159	20.17	
Total Mileage of Freight Cars.....	442,307,855	394,708,470	47,604,385	12.06	
Mileage of Passenger Cars.....	54,690,538	52,146,290	2,544,248	4.88	
No. of Tons of Revenue Freight carried One Mile.....	5,176,543,778	4,452,073,927	724,469,851	16.27	
No. of Tons of Company Freight carried One Mile.....	841,319,476	810,734,752	30,884,724	3.81	
Total No. of Tons of Freight carried One Mile.....	6,018,163,254	5,262,808,679	755,354,575	14.55	
Number of Passengers carried One Mile.....	459,432,120	401,309,425	58,122,704	13.49	
Gross Receipts.....	\$45,196,076.86	\$40,821,030.12	\$4,365,046.74	10.69	
Operation Expenses.....	29,835,883.35	28,246,122.66	3,587,760.49	13.67	
Excess of Receipts over Operation Expenses, exclusive of Taxes.....	15,350,193.51	14,572,907.26	777,286.25	5.33	
Gross Receipts per Mile of Road.....	\$10,525.57	\$9,546.03	\$979.54	10.26	
Operation Expenses per Mile of Road.....	6,949.92	6,138.15	811.77	13.22	
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes.....	3,575.65	3,407.88	167.77	4.92	
Gross Receipts per Revenue Train Mile.....	\$1.57 13-100	\$1.53 15-100	\$0.03 98-100	2.60	
Operation Expenses per Revenue Train Mile.....	1.03 75-100	.98 48-100	.05 27-100	5.35	
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes.....	.53 38-100	.54 67-100		2.36	\$0.01 29-100
Tons of Revenue Freight carried One Mile per Mile of Road Operated.....	1,205,816	1,041,121	164,695	15.82	
Passenger cars carried One Mile per Mile of Road Operated.....	106,088	93,847	12,241	13.04	
Average No. of Loaded Freight Cars in Train.....	18.24	18.47		1.25	23
Average No. of Empty Freight Cars in Train.....	6.38	5.89	.49	8.32	
Average No. Total Freight Cars in Train.....	24.62	24.36	.26	1.07	
Av. No. of Tons of Revenue Freight in Train.....	288.19	274.75	13.44	4.89	
Av. No. of Tons of Company Freight in Train.....	46.85	40.03	6.82	14.55	
Average No. of Tons of All Freight in Train.....	335.04	324.78	10.26	3.16	3.18
Average Number of Tons of Revenue Freight in each Loaded Car.....	15.80	14.88	.92	6.18	
Av. No. of Tons of all Freight in each Loaded Car.....	18.37	17.50	.87	4.73	
Average Number of Passengers in Train.....	40.40	36.60	3.80	10.38	

TABLE No. 4.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES, FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	AMOUNT.					PER CENT OF GROSS RECEIPTS.		PER CENT OF OPERATION EXPENSES.		
	Year ended June 30th.		In-crease.	Per Ct. of Increase or De-crease.	De-crease.	Year Ended June 30th.		Year Ended June 30th.		
	1903.	1902.				1903.	1902.	1903.	1902.	
Gross Receipts:										
Freight.....	\$7,126.07	\$6,480.19	\$645.88	9.97		67.7	67.9			
Passenger.....	2,091.14	1,875.63	215.51	11.49		19.9	19.6			
Miscellaneous.....	1,308.36	1,190.21	118.15	9.93		12.4	12.5			
Total.....	\$10,525.57	\$9,546.03	\$979.54	10.26		100	100			
Operation Expenses:										
Maintenance of Way and Structures.....	\$1,376.48	\$1,321.17	55.31	4.19		13.1	13.8	19.8	21.5	
Maintenance of Equipment.....	1,441.89	1,241.70	219.89	17.71		13.9	13.0	21.0	20.3	
Conducting Transportation.....	3,884.56	3,377.34	507.22	15.02		36.9	35.4	55.9	55.0	
General Expenses.....	227.29	197.94	29.35	14.83		2.1	2.1	3.3	3.2	
Total.....	\$6,949.92	\$6,138.15	\$811.77	13.22		66.0	64.3	100	100	
Taxes.....	\$433.75	\$413.03	\$20.72	5.02		4.1	4.3			
Net Receipts.....	\$8,141.90	\$7,994.85	\$147.05	4.91		29.9	31.4			

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year ended June 30th.		Increase.	P. O. Inc. or Dec.	Decrease.
	1903.	1902.			
Tons of Revenue Freight Carried.....	21,881,870	19,096,441	2,785,429	14.59	
Tons of Rev. Freight Carried 1 Mile.....	5,176,543,778	4,452,073,927	724,469,851	16.27	
Average Distance Haul of One Ton.....	436.57 miles	333.14 miles	103.43 miles	1.47	
Freight Receipts.....	\$30,592,094.22	\$27,710,782.42	\$2,881,311.80	10.40	
Average Receipts per Ton.....	\$1.40	\$1.45		3.45	
Average Receipts per Ton Per Mile.....	\$7.19 07	\$6,480.19	\$618.88	9.97	
Freight Receipts per Mile of Road.....	17,962,510	16,204,479	1,758,031	10.85	
Miles Run by Freight Trains.....	\$1 70 31-100e	\$1 71 1-100e		4.1	70-100e
Freight Receipts per Train Mile.....					
Number of Passengers Carried.....	21,231,607	19,008,204	2,223,403	11.71	
Number Carried One Mile.....	455,452,199	401,309,425	54,142,774	13.49	
Average Distance Trav. by each Pass.....	21.45 miles	21.11 miles	34.100 miles	1.81	
Passenger Receipts.....	\$8,977,228.09	\$8,020,648.67	\$956,579.42	11.93	
Average Fare of each Passenger.....	42.98-100e	49.20-100e	6.22-100e	1.40	28-100e
Average Receipts per Pass. per Mile.....	1.971-100e	1.999-100e		1.40	
Gross Receipts per mile of Road.....	\$9,091.14	\$1,875.63	\$215.51	11.49	
Gross Receipts of Passenger Trains.....	\$11,044,333.63	\$10,014,309.24	\$1,030,023.99	10.34	
Gross Receipts of Freight Trains per M. of R'd.....	22,579.65	\$9,341.85	\$230.80	9.86	
Miles Run by Passenger Trains.....	11,978,949	10,664,289	309,660	2.83	
Receipts of Pass. Trains per Train Mile.....	\$0.97 96-100e	\$0.91 34-100e	0.06-100e	7.25	

TABLE No. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1, 1888, TO JUNE 30, 1903.

YEARS ENDED JUNE 30TH.	SERVICE RENDERED TO THE PUBLIC.				Miles of Railroad operated.	SERVICE RENDERED PER MILE OPERATED.	
	Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns).	Increase over preceding year in units of service rendered.		Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1888	150,688,320	1,053,294,405	1,203,982,725		2,713.62	443.681	
1889	158,167,606	1,189,282,889	1,347,450,495	143,467,770	2,875.18	468,649	24,968
1890	183,875,079	1,302,002,213	1,485,877,292	138,426,797	2,875.18	516,795	48,146
1891	208,876,686	1,411,375,499	1,620,252,185	134,374,893	2,883.44	561,908	45,113
1892	257,744,648	1,512,542,558	1,770,287,206	150,035,021	2,888.80	612,917	51,010
1893	317,711,176	1,460,551,031	1,778,262,207	7,975,001	2,888.80	615,678	2,761
1894	196,924,818	1,596,080,584	1,793,005,402	3,743,195	2,888.80	616,074	1,396
1895	222,034,712	2,018,129,060	2,240,163,772	456,158,370	3,067.68	730,271	113,997
1896	212,985,073	2,258,388,132	2,471,373,205	231,209,433	3,130.21	789,522	59,251
1897	263,336,693	2,722,540,585	2,985,877,278	514,504,073	3,774.85	790,992	1,470
1898	268,589,994	2,799,941,184	3,068,531,178	82,653,900	3,670.80	835,930	44,938
1899	305,643,549	3,425,794,698	3,731,438,247	662,907,069	3,845.43	970,357	134,427
1900	373,919,236	4,016,085,802	4,390,004,838	658,566,591	4,214.92	1,041,539	71,182
1901	401,809,425	4,452,073,927	4,853,883,352	463,787,514	4,276.23	1,134,968	93,428
1902	455,432,129	5,176,543,778	5,631,975,907	778,092,555	4,292.98	1,611,904	476,936
Increase in 1903 over 1889	304,743,809	4,123,249,373	4,427,993,182		1,579.36	868,223	
Ratio of the service rendered in 1903 to that rendered in 1889	3.0223	4.9146	4.6778		1.5820	2.9569	

TABLE No. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES JULY 1, 1892, TO JUNE 30, 1903.

Years ended June 30.	Average Miles of Road Operated.	MAINTENANCE OF WAY.							Mileage of Engines.	Expenses per mile run by Engines.	Repairs of Trains.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per mile operated.
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.					
1892	2,883.90	\$1,097,118.09	2,064.02	\$187,444.00	990,397	\$319,108.16	\$231,413.94	\$338,344.78	\$3,436,320.85	21,280.512	11.44c.	\$33,690.52	\$22,929.15
1893	2,888.30	1,164,943.50	15,590.99	184,086.41	1,201,710	330,639.73	282,685.74	389,928.93	3,167,789.36	20,195,318	10.73c.	42,116.00	29,261.35
1894	2,888.40	1,018,151.08	16,591.35	324,129.39	1,104,178	303,871.23	347,269.30	873,760.78	3,264,179.59	19,401,065	11.68c.	39,399.71	28,340.01
1895	3,017.58	1,132,081.04	18.0-2.48	335,038.16	1,282,771	385,038.08	457,044.34	541,287.74	3,292,908.38	22,073,911	12.96c.	47,104.59	302,391.11
1896	3,130.31	1,305,785.81	30,155.08	492,184.91	1,244,074	482,708.97	551,938.75	508,413.49	3,344,030.76	23,354,785	14.38c.	51,126.21	317,864.60
1897	3,774.85	1,687,868.56	31,325.40	990,908.61	1,603,639	516,778.10	592,777.59	737,694.30	3,844,987.15	26,555,183	13.44c.	41,186.56	3,9,050.05
1898	3,070.90	1,778,982.20	21,189.60	185,096.90	1,344,354	438,883.14	637,419.81	769,192.99	3,895,444.61	19,514,549	12.91c.	53,576.05	420,473.26
1899	3,816.43	2,318,422.18	34,613.76	378,674.71	1,617,719	519,280.50	885,811	1,041,768.11	5,016,674.68	33,711,188	14.88c.	86,632.00	463,239.58
1900	4,214.92	2,258,774.72	30,069.39	478,291.39	1,967,350	657,787.10	705,006.86	983,411.89	5,167,279.88	37,170,284	13.90c.	83,708.57	604,839.07
1901	4,376.23	2,485,079.77	35,916.00	571,080.64	1,894,430	658,697.29	657,329.47	919,431.53	4,924,568.10	35,303,290	13.95c.	73,103.77	651,971.28
1902	4,392.98	2,452,599.99	31,657.00	416,528.75	1,086,698	385,405.14	624,522.29	1,254,989.31	5,137,995.47	39,001,938	13.58c.	73,164.15	663,073.12

TABLE No. 11.—COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS JUNE 30, 1903 AND 1902.

	June 30th.		Increase.
	1903.	1902.	
Number of Miles of Railroad in operation at end of year	4,301.10	4,283.90	17.20
Number of Miles of Second and Additional Main Tracks	606.82	535.25	71.57
Number of Miles of Side and Passing Tracks	1,431.94	1,369.98	61.96
Total	6,339.86	6,189.13	150.73

TABLE No. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS, AND THEIR CAPACITY IN TONS, JUNE 30, 1903 AND 1902.

CLASS OF CARS.	JUNE 30TH.						Increase.		
	1903.			1902.			Number.	Capacity in Tons.	Average Tonnage Capacity per Car.
	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.			
Box	26,598	852,759	32.06	21,095	622,884	29.53	5,503	229,875	2.33
Stock	1,247	33,998	27.26	946	23,576	24.92	301	10,422	2.34
Fruit	1,516	42,172	27.82	975	25,356	26.01	541	16,816	1.51
Refrigerator	2,037	58,319	28.63	1,607	44,813	27.89	430	13,506	1.70
Coal	17,177	602,350	35.07	14,943	498,725	33.37	2,234	103,625	1.74
Flat	2,746	97,482	35.50	2,259	74,971	33.18	487	22,511	2.31
Total	51,319	1,687,080	32.87	41,825	1,290,325	30.86	9,494	296,785	2.01

TABLE No. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1903, TO JUNE 30, 1903.

REPAIRS AND RENEWALS.										Maintenance Shop Machinery and Tools.	Other Equipment Including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.	
Years ended June 30th.	Engines.		Pass'ger Cars.		Freight Cars.		Per Engine Mile.	Per Pass'ger Car Mile.	Per Freight Car Mile.				TOTAL.	Per Mile Road Operated (Including Marine Equipment).
	No.	Amount.	No.	Amount.	No.	Amount.								
1894.	598	\$1,086,026	588	\$242,700	16197	\$1,049,002	5.28-100c	79-100c	54-100c	885,927	\$2,443,655	\$64.06		
1895.	597	886,428	40	235,944	16827	883,553	4.57-100c	95-100c	44-100c	51,437	2,175,789	70.14		
1896.	620	963,704	575	288,048	11098	1,088,568	4.51-100c	1-100c	4-100c	98,948	2,556,168	81.51		
1897.	754	1,120,669	575	315,592	23235	1,048,767	4.75-100c	8-100c	39-100c	96,755	2,712,979	82.08		
1898.	754	1,242,054	651	299,186	28719	1,302,489	4.35-100c	8-100c	41-100c	103,430	3,132,719	86.25		
1899.	763	1,318,989	653	262,327	30238	1,338,471	4.47-100c	78-100c	42-100c	102,951	3,195,984	93.06		
1900.	813	1,405,914	696	279,859	33410	1,690,936	4.17-100c	72-100c	46-100c	121,358	3,675,168	1,033.07		
1901.	891	1,567,527	725	287,520	38990	2,083,544	3.92-100c	69-100c	50-100c	143,775	4,371,241	1,237.43		
1902.	947	1,806,121	726	534,790	42988	2,482,034	5.29-100c	1-100c	61-100c	171,108	5,306,786	1,456.73		
1903.	1008	2,206,127	753	666,182	52556	2,876,200	5.81-100c	1-100c	64-100c	256,454	6,274,586			

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 2, 1903.

The depression in financial circles has exerted only a limited influence in commercial markets, and this has been principally in the way of checking speculative operations and regarding the carrying forward of new projects. As to the general condition of business, merchants and jobbers have experienced a good, steady distribution of merchandise, although the buying has been along more conservative lines than has been the rule for some time past. A more hopeful feeling has developed in the pig-iron market, based on an agreement reached by producers to curtail their production during October. After a period of dulness and depression in crop resulting from over-production, there is developing a more active and advancing market on unfavorable crop information from Brazil and a tendency to reduce crop estimates.

Lard on the spot has had only a limited sale, as both exporters and refiners in making purchases have operated strictly on a hand-to-mouth basis. Prices for prime Western were not influenced by the "squeeze" of September contracts in the Chicago market. The close was dull at 8.25c. for prime Western and 7.75c. for prime City. Refined lard has been quiet, closing at 8.50c. for refined for the Continent. Speculation in lard futures in the Western market has been quiet, the "squeeze" of September delivery prices being advanced to 11c., being the feature. The close was quiet:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y...	10.75	10.50	10.50	11.00	-----	-----
October del'y...	7.32½	7.75	7.50	7.67½	7.70	7.62½
December del'y...	6.77½	6.90	6.97½	6.93½	6.90	6.90

Pork has had a moderate jobbing sale locally but at a decline in prices, closing at \$14.14 75 for mess, \$18.50@19.00 for family and \$15.75@17.25 for short clear. Cut meats have been quiet but prices have held about steady at 5½¢@6½¢ for pickled shoulders, 11¼¢@12¼¢ for pickled ham and 9¼¢@10¢ for pickled bellies, 14¢@10 lbs. average. Beef has had a moderate sale at steady prices, closing at \$8.75@9.00 for mess, \$9.50@10.00 for packet, \$10@11 for family and 14.50@16.50 for extra India mess in tea. Tallow has been quiet and easy, closing at 4½¢. Stearine has been easier, closing at 9¼¢ for lard stearine and 8½¢ for oleo stearine. Cotton-seed oil has been quiet but steady at 41c. for prime yellow for prompt delivery and 40.50¢ for new crop for forward delivery. Butter has been more freely offered and prices have favored buyers slightly, closing at 16¢@17¢ for creamery. Cheese has been in fair demand and firmer, closing at 2½¢@2½¢ for State factory, full cream. Fresh eggs have been in light supply and firmer for best selections, closing at 25c. for choice Western.

Brazil grades of coffee have been in fairly active demand and firmer. Reduced crop estimates and unfavorable weather in Brazil for the growing crop has had a stimulating effect upon buyers. The close was firm at 5½¢ for Rio No. 7 and 6¼¢@6½¢ for Santos No. 4. Mild grades have been in active demand and firmer, closing at 8c. for good Ocuta. Speculation in the market for contracts has been fairly active. Outside interests have been buying, and there has been no aggressive selling. The close was steady. Following are the closing asked prices:

Oct.....	4.75c.	Jan.....	5.15c.	May.....	5.50c.
Nov.....	4.90c.	Feb.....	5.25c.	July.....	5.60c.
Dec.....	5.05c.	March.....	5.30c.	Sept.....	5.70c.

Raw sugars have been quiet but steady, closing at 8½¢ for centrifugals, 86-deg. test, and 8½¢ for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 4.80¢@5.00¢ for granulated. Cloves and pimento have been firm and higher. Teas have been in fair demand.

Seed-leaf tobacco has been in good demand and firm. Buyers have given their attention principally to 1903 crop Pennsylvania broad leaf and Zimmers Spanish. Samples of 1903 crop Wisconsin have been exhibited, and it is understood they show an unusually desirable quality. Havana tobacco has had a fair sale at firm prices. Sumatra tobacco also has been in fair demand and steady.

Strait tin has had a fair sale at lower prices. The close was firmer on stronger foreign advices; prices quoted were 20.20¢@20.90¢. Ingot copper has declined, closing quiet at 18.50c. for Lake, 18.25c. for electrolytic and 18c. for casting. Lead has held firm at 4.50c. Spelter has been unchanged at 8c. The pig-iron market has been steadier, closing at \$17 for No. 1 Northern.

Refined petroleum has advanced, closing at 8.80c. in bbls., 10.70c. in cases and 9.90c. in bulk. Naptha has been unchanged at 12.40c. Credit balances have been advanced, closing at \$1.63. Spirits turpentine has weakened slightly, closing at 50¢@50½¢. Rosins have held steady at \$2.80 for common and good strained. Hops have been in fair demand and firm. Wool has had a moderate sale at full values.

COTTON.

FRIDAY NIGHT, October 2, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 293,804 bales, against 300,263 bales last week and 110,322 bales the previous week, making the total receipts since the 1st of Sept., 1903, 645,851 bales, against 1,080,945 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 385,094 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	18,173	20,043	27,044	14,438	14,179	11,842	105,714
Bah. Pass. &c.	.....	.....	.....	.....	.....	876	876
New Orleans...	6,711	9,798	18,653	12,641	1,246	5,106	54,155
Mobile.....	659	2,092	3,058	1,873	780	968	8,390
Pensacola, &c.	.....	.....	.....	3,600	.....	.....	3,600
Savannah.....	8,068	10,960	13,781	8,951	7,851	8,012	57,632
Brunswick, &c.	.....	.....	.....	3,586	.....	794	4,380
Charleston...	3,029	2,282	2,476	1,874	1,051	2,637	13,349
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2,322	4,200	2,513	5,153	3,582	3,798	21,562
Wash'ton, &c.	.....	.....	.....	.....	.....	32	32
Norfolk.....	4,297	3,573	3,346	3,758	3,376	2,511	21,861
N'p't News, &c.	.....	.....	.....	.....	.....	162	162
New York.....	.....	.....	.....	1,791	.....	.....	1,791
Boston.....	26	.....	.....	11	.....	.....	37
Baltimore.....	.....	.....	.....	.....	.....	82	82
Philadelph'a, &c.	.....	125	.....	125	.....	.....	250
Tot. this week.	43,285	54,073	70,371	57,193	32,065	36,815	293,804

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Oct. 2	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston...	105,714	210,837	100,989	337,474	59,089	101,627
Bah. P., &c.	876	1,959	851	2,517	.....	.....
New Orleans...	54,155	91,437	65,487	189,353	44,466	96,155
Mobile.....	8,390	21,235	5,604	20,479	10,345	11,306
Pensacola, &c.	3,600	3,650	5,695	9,065	.....	.....
Savannah.....	57,632	161,362	56,188	225,445	24,311	73,571
Br'wick, &c.	4,380	5,864	9,741	13,822	2,610	6,094
Charleston...	13,349	34,213	20,672	65,486	6,970	19,804
P. Royal, &c.	.....	2	.....	14	.....	.....
Wilmington...	21,562	62,411	22,223	91,245	23,678	33,446
Wash'tn, &c.	32	60	8	50	.....	.....
Norfolk.....	21,861	48,955	18,900	48,205	8,171	7,914
N'p't N., &c.	162	525	1,724	4,404	.....	.....
New York.....	1,791	1,791	.....	600	109,179	29,817
Boston.....	37	896	57	107	5,000	7,532
Baltimore...	82	317	510	1,189	2,953	2,495
Philadelph'a, &c.	250	623	593	1,489	125	3,224
Totals.....	293,804	645,851	309,252	1,030,945	298,797	384,776

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	106,590	101,850	72,154	45,393	108,231	110,389
New Orleans...	54,155	65,487	61,567	121,992	62,936	73,467
Mobile.....	8,390	5,604	5,393	11,408	5,171	11,769
Savannah.....	57,632	56,188	38,594	56,984	58,470	56,300
Char'ton, &c.	13,349	20,672	7,398	15,532	9,836	27,694
Wilmington, &c.	21,562	22,223	15,788	26,247	14,920	21,919
Norfolk.....	21,861	18,900	7,146	24,309	13,206	21,152
K. News, &c.	162	1,724	279	115	266	308
All others.....	10,140	16,596	11,311	4,899	14,919	23,323
Tot. this wk.	293,804	309,252	219,717	309,879	284,073	348,231
Since Sept. 1	645,851	1,030,945	587,525	880,284	1,024,378	1,044,015

The exports for the week ending this evening reach a total of 289,723 bales, of which 63,954 were to Great Britain, 73,130 to France and 103,640 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Oct. 2, 1903.				From Sept. 1, 1903, to Oct. 2, 1903.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	15,519	20,788	23,617	59,924	26,519	47,661	33,970	108,040
Bah. Pass. &c.	.....	.....	.....	.....	.....	.....	940	940
New Orleans...	18,876	15,060	8,970	37,006	23,403	15,060	12,376	50,789
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	2,000	500	1,100	3,600	2,080	500	1,100	3,680
Savannah.....	4,516	13,714	33,609	51,839	4,516	13,714	35,816	73,046
Brunswick, &c.	3,012	.....	3,012	6,024	3,012	.....	.....	6,024
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	19,080	19,080	.....	.....	.....	30,787	30,787
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't N., &c.	.....	.....	.....	.....	.....	.....	200	200
New York.....	8,750	3,110	17,515	29,375	48,908	7,970	29,819	81,044
Boston.....	1,490	.....	7	1,500	4,828	.....	7	4,835
Baltimore...	2,878	.....	.....	2,878	2,370	.....	2,489	4,110
Philadelphia...	1,500	.....	.....	1,500	8,516	.....	800	11,782
San Fran., &c.	.....	.....	.....	.....	87	.....	.....	87
Tot.	68,904	72,120	103,549	244,573	119,986	84,795	124,211	328,992
Total 1903.	106,970	44,199	151,503	302,672	259,756	54,338	283,590	707,684

At the INTERIOR TOWNS the movement—that is the receipts in the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

[illegible]

The above totals show that the interior stocks have increased during the week 44,189 bales, and are to-night 187,044 bales less than same period last year. The receipts at all the towns have been 56,748 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 2 and since Sept. 1 in the last two years are as follows.

October 2.	1903.		1902	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
By—				
Via St. Louis.....	986	2,177	10,015	22,446
Via Cairo.....	1,098	1,329	3,340	6,380
Via Paducah.....	25	25	.....	.....
Via West Island.....	50	50	217	518
Via Louisville.....	137	411	1,957	3,723
Via Cincinnati.....	398	1,666	56	377
Via other routes, &c.....	1,162	4,973	4,015	15,391
Total gross overland.....	3,836	10,580	19,568	48,684
Short shipments—				
Delivered to N. Y., Boston, &c.....	2,160	3,632	1,120	3,385
Delivered interior towns.....	111	111	1,617	1,923
....., &c., from Canada.....	1,415	5,016	1,977	6,079
Total to be deducted.....	3,686	8,759	4,654	11,987
Leaving total net overland*.....	150	1,771	14,614	36,697
Including movement by rail to Canada.				

The foregoing shows that the week's net overland movement this year has been 150 bales, against 14,614 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 34,876 bales.

In Sight and Shipyard Takings.	1908.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 2.....	392,804	645,851	500,252	1,030,945
Net received to Oct. 2.....	150	1,771	14,614	35,647
Net consumption to Oct. 2.....	150	161,080	40,000	198,000
Total marketed.....	394,854	808,619	514,866	1,260,592
Net loss in excess.....	44,199	92,390	59,790	197,848
Cash into sight during week..	379,093		412,656	
Total in sight Oct. 2.....		900,909		1,408,440
With shipyard takings to Oct. 2..	35,110	193,404	49,997	195,193

	Sales.	Since Sept. 1—	Sales.
Oct. 6	323,204	1901—Oct. 6	918,217
Oct. 8	409,438	1900—Oct. 8	1,361,801
Oct. 9	397,849	1899—Oct. 9	1,682,411
Oct. 7	406,641	1898—Oct. 7	1,681,501

Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	10	10	10	9 7/8
New Orleans	9 7/8	9 7/8	9 13/16	9 3/4	9 11/16	9 3/4
Mobile	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah...	9 3/8	9 3/8	9 3/8	9 7/16	9 3/8	9 3/8
Charleston...	.....	9 3/4	9 3/4	9 3/4	9 3/4	.....
Wilmington	10	9-8 7/8	9-8 5/8	9-8 5/8	9-8 5/8	9-8 5/8
Boston	10	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
New York.....	11-25	11-25	11-25	13-00	13-00	10-25
Baltimore	10 3/4	10 3/4	10 3/4	10	10	10
Philadelphia	11-00	11-00	13-25	13-25	10-50	10-25
Augusta	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16	9 3/4
Memphis	9 7/8	10	9 3/4	9 3/4	9 7/8	9 3/4
St. Louis	9 7/8	9 7/8	10	10	9 7/8	9 7/8
Houston	10	10	10	9 7/8	9 7/8	9 3/4
Chattanooga	11	11	11	11	11	11
Little Rock.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	97½	Columbus, Miss	8½	Nashville.....	9½
Atlanta.....	9½	Eufrasia.....	.....	Natches.....	10
Charlotte.....	9½	Louisville.....	.....	Raleigh.....	9½
Columbus, Ga.	9½	Montgomery... 9½	.....	Shreveport.....	9½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Sept. 28.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wed'day, Sept. 30.	Thursday, Oct. 1.	Friday, Oct. 2.
SEPT-EM-						
Range.....	9:55-9:78	9:30-9:52	9:58-9:70	—	—	—
Closing.....	9:75-9	9:44-9	9:50-9	—	—	—
OCTOBER—						
Range.....	9:22-9:35	9:39-9:50	9:19-9:42	9:33-9:41	9:43-9:49	9:15-9:34
Closing.....	9:34-9:35	9:39-9:40	9:39-9:30	9:40-9:41	9:44-9:45	9:27-9:28
DECEMBER—						
Range.....	9:21-9:30	9:34-9:44	9:25-9:35	9:30-9:38	9:39-9:46	9:18-9:27
Closing.....	9:29-9:30	9:36-9:37	9:25-9:26	9:37-9:38	9:40-9:41	9:26-9:27
JANUARY—						
Range.....	9:16-9:34	9:38-9:49	9:30-9:43	9:34-9:43	9:42-9:50	9:29-9:38
Closing.....	9:33-9:34	9:41-9:43	9:30-9:31	9:42-9:43	9:46-9:47	9:33-9:35
MARCH—						
Range.....	9:35-9:46	9:50-9:61	9:41-9:53	9:44-9:54	9:55-9:63	9:39-9:49
Closing.....	9:45-9:46	9:58-9:54	9:41-9:43	9:53-9:54	9:57-9:58	9:42-9:43
TONS—						
Spots.....	Easy.	Firm.	Steady.	Easy.	Firm.	Quiet.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, on the whole, the weather has been favorable during the week. Rain has fallen in the Southwest, and at some points in Texas the precipitation has been rather heavy, but elsewhere, as a rule, there has been little or no rain. Picking has made excellent progress, except where interrupted by wet weather, and the movement of cotton has been quite free.

Galveston, Texas.—The outlook is practically unchanged. We have had one shower during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 81, the highest being 89 and the lowest 73.

Abilene, Texas.—There has been rain on four days of the week, the precipitation being five inches and seven hundredths. The thermometer has averaged 71, ranging from 54 to 83.

Brenham, Texas.—We have had rain on three days during the week. The rainfall reached seventy-six hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 79, highest 86, lowest 73.

Cuero, Texas.—There has been rain on two days the past week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Dallas, Texas.—There has been rain on three days of the week, the rainfall being two inches and eighty-six hundredths. The thermometer has averaged 75, ranging from 57 to 94.

Palestine, Texas.—We have had heavy rain on three days of the week, the precipitation reaching two inches and thirty-six hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Paris, Texas.—It has rained heavily on three days during the week, the rainfall being two inches and fifty-five hundredths. The thermometer has averaged 71, ranging from 59 to 88.

San Antonio, Texas.—We have had rain on one day during the week. The rainfall reached seventy-four hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 79.

Weatherford, Texas.—We have had heavy rain on two days during the past week, the rainfall being two inches and thirty-five hundredths. Average thermometer 76, highest 90 and lowest 60.

Henrietta, Texas.—There has been rain on three days during the week, the rainfall being one inch and ninety hundredths. The thermometer has ranged from 50 to 93, averaging 78.

Huntsville, Texas.—There has been rain on four days during the week, the rainfall being two inches and thirty-three hundredths. Average thermometer 77, highest 93, lowest 61.

Arroyo, Tenn.—It has rained heavily on two days of the week, the rainfall reaching two inches and nineteen hun-

dreaths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Lampasas, Texas.—We have had rain on three days of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 73, ranging from 53 to 93.

Longview, Texas.—We have had rain on two days during the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged from 61 to 90, averaging 76.

Luling, Texas.—We had rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

New Orleans, Louisiana.—There has been rain on one day the past week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—There have been showers on two days of the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Columbus, Mississippi.—The weather conditions have been very favorable for picking. Cotton is opening rapidly, and it is thought the yield here will about equal last year in quantity. We have had no rain during the week. The thermometer has ranged from 56 to 88, averaging 73.

Vicksburg, Mississippi.—We have had no rain during the week. Average thermometer 67, highest 89, lowest 57.

Greenville, Mississippi.—The weather has been dry during the week and favorable for cotton gathering.

Little Rock, Arkansas.—There has been rain on four days during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 56 to 85, averaging 69.

Memphis, Tennessee.—Cotton is opening rapidly and picking is active. We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 68.5, the highest being 86 and the lowest 49.6.

Helena, Arkansas.—Cotton is opening rapidly, but yield is light and little or no top crop is looked for. Not much marketed yet. It has rained lightly on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 70, highest 86 and lowest 53.

Nashville, Tennessee.—We have had rain the past week to the extent of thirteen hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

Selma, Alabama.—The outlook is for a yield about ten per cent better than last year. We have had no rain during the week. Average thermometer 75, highest 88, lowest 60.

Montgomery, Alabama.—Picking and marketing are progressing uninterruptedly. There has been no rain the past week. Thermometer has averaged 74, ranging from 60 to 88.

Mobile, Alabama.—Cotton picking and marketing are active. There has been no rain during the week. The thermometer has ranged from 64 to 88, averaging 78.

Madison, Florida.—We had no rain during the week. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Smyrna, Georgia.—Cotton is being picked rapidly but crop is short. We have had no rain during the week. The thermometer has ranged from 58 to 83, averaging 67.

Savannah, Georgia.—We have had no rain during the week. Average thermometer 74, highest 88, lowest 61.

Augusta, Georgia.—There has been no rain the past week. The thermometer has averaged 63, ranging from 56 to 85.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 72, the highest being 88 and the lowest 61.

Stateburg, South Carolina.—The weather has been perfect for picking cotton, but for late-growing crops rain is needed. There has been no rain the past week. The thermometer has averaged 69, ranging from 51 to 86. September rainfall four inches and seventy-nine hundredths.

Greenwood, South Carolina.—It has been dry all the week. The thermometer has ranged from 55 to 79, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 1, 1903, and Oct. 2, 1903.

	Oct. 1, '03.	Oct. 2, '03.
New Orleans.....Above zero of gauge.	Feet.	Feet.
Memphis.....Above zero of gauge.	6.5	4.0
Nashville.....Above zero of gauge.	9.2	8.4
Shreveport.....Above zero of gauge.	0.3	4.6
Vicksburg.....Above zero of gauge.	1.3	13.0
	16.4	4.8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending September 28, summarizing them as follows:

With generally seasonable temperature and practically no rain in nearly the entire cotton belt, cotton has opened rapidly and picking has been actively carried on, a large part of the crop having already been gathered. Cool nights and a very general prevalence of drought in the central and western districts have been detrimental and rust and shedding continue to be extensively reported, although rust is somewhat less prevalent in Georgia.

On the whole the crop has suffered deterioration, especially in the central and western portions of the belt. Little or no top crop is promised. In Texas the plant has almost entirely ceased fruiting, and in some central counties is dying. In North Carolina the conditions have favored the maturity of late cotton, and in South Carolina premature opening has been checked. (The weather map of Sept. 29 shows that good showers fell over a large part of the drought region of Texas and in Oklahoma during the past twenty-four hours.)

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 1, and for the season from Sept. 1 to Oct. 1 for three years have been as follows:

Receipts at—	1903.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	27,000	4,000	15,000	9,000	25,000
For the Week.						
Exports from—	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	7,000	7,000	1,000	17,000	12,000	29,000
1902.....	5,000	5,000	.....	5,000	10,000	15,000
1901.....	5,000	5,000	.....	10,000	10,000	20,000
Calcutta—						
1903.....	2,000	2,000	.....	4,000	4,000	8,000
1902.....	1,000	1,000	.....	4,000	4,000	8,000
1901.....	1,000	1,000	.....	3,000	3,000	6,000
Madras—						
1903.....	.....	.....	.....	1,000	1,000	1,000
1902.....	1,000	1,000	.....	1,000	1,000	1,000
1901.....	.....	.....	.....	1,000	1,000	1,000
Others—						
1903.....	1,000	1,000	.....	11,000	11,000	22,000
1902.....	1,000	1,000	.....	10,000	10,000	20,000
1901.....	3,000	3,000	.....	13,000	13,000	26,000
Total all—						
1903.....	10,000	10,000	1,000	32,000	24,000	56,000
1902.....	8,000	8,000	.....	23,000	19,000	42,000
1901.....	9,000	9,000	.....	27,000	27,000	54,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Charni, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 30	1903.	1902.	1901.			
Receipts (cantars) —						
This week.....	115 000	200,000	180,000			
Since Sept. 1.....	289 000	388 911	261 661			
Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
To Liverpool.....	7000	13000	8,750	12,647	4,000	8,711
To Manchester.....			2,750	3,690		
To Continent.....	4,000	12 000	4,000	13,090	3,250	13,128
To America.....	1,000	2,000	400	740	800	3,111
Total Europe.....	12,000	27,000	16,300	30,173	8,050	24,950

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet in both yarns and shirtings. The demand for India is poor, but for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year in comparison.

1903.		1902.		1901.	
32s Oop.	8 1/4 lbs. Shirting, common to finest.	32s Oop.	8 1/4 lbs. Shirting, common to finest.	32s Oop.	8 1/4 lbs. Shirting, common to finest.
Ag. 28 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8
Sept. 4 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8
" 11 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8
" 18 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8
" 25 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8
Oct. 28 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8	27 1/2 @ 97 1/2	5 8 @ 8

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years.

	1903.	1902.	1901.
Gross overland for September.....bales.	9,387	40,387	21,000
Net overland for September.....	1,716	30,548	31,300
Port receipts in September.....	576,971	903,751	444,701
Exports in September.....	256,814	647,804	242,003
Port stocks on September 30.....	876,155	417,377	233,071
Northern spinners' takings in Sept'ber.....	110,131	111,357	73,774
Southern consumption in September.....	147,000	173,000	143,000
Overland to Canada in September (included in net overland).....	346	2,703	4,101
Burnt North and South in September.....	.....	170	4,401
Stock at North'n interior markets Sep. 30.....	5,597	3,868	8,211
Came in sight during September.....	810,687	1,800,307	704,001
Came in sight balance season.....	8,459,019	9,207,411	.....
Total crop.....	1075,310	10701,033	.....
Average weight of bales.....	514.71	511.41	509.13

MANCHESTER STOCKS IN VISIBLE SUPPLY.—With this issue of the CHRONICLE we begin to include Manchester warehouse stocks of cotton in the visible supply. Only figures for the current year are as yet obtainable.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week but prices are higher at 6 1/2c for 1 1/2 lbs. and 6 1/4c for 3 lbs., standard grades. Jute butts dull at 1 1/2 @ 13 or paper grades and 3 @ 13c for bagging quality.

Total bales.

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

Total	63,954,723	68,284	4,810,897	807	389,723
-------	------------	--------	-----------	-----	---------

* And 5 per cent.

the tone of the Liverpool market for spots and futures

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

© 1995 by The McGraw-Hill Companies, Inc.

FRIDAY, Oct. 2, 1903.

Speculation in wheat for future delivery has been fairly

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO:

Indian corn futures have been moderately active at gradu-

DAILY CLOSING PRICES OF NO. 2 MIXED COAL IN NEW YORK

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

Oats for future delivery at the Western market have been

moderately active, but at lower prices. Advances from the interior have reported a quiet trade demand, and predictions of a freer movement of the crop have prompted selling in the speculative market, in part to liquidate long contracts and realize profits. The spot market has been quiet and slightly easier. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
No. 2 white in elev.	43½	43½	43½	43½	43½	43½	43

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

Dec. delivery in elev.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
May delivery in elev.	37½	37½	37½	37½	37½	37½	37½

Following are the closing quotations:

FLOUR.		FLOUR.	
First.....	\$2.90	Patent, winter.....	\$4.10
Superfine.....	\$2.95	City mill, patent.....	\$4.70
Extra, No. 1.....	\$3.10	Rye flour, superfine.....	\$3.25
Extra, No. 2.....	\$3.20	Buckwheat flour.....	Nominal
Clears.....	\$3.50	Corn meal.....	
Straights.....	\$3.80	Western, etc.....	\$3.15
Patent, spring.....	\$4.65	Brandywine.....	\$3.20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.		GRAIN.	
Wheat, per bush.....	6.00	Corn, per bush.....	5.00
H. Dul. No. 1.....	6.00	Western mixed.....	5.00
Western Dul. No. 1.....	6.00	No. 2 mixed.....	5.00
Red winter, No. 2.....	6.00	No. 2 yellow.....	5.00
Hardy Dul. No. 2.....	6.00	No. 2 white.....	5.00
Cal. - Mils. 6, p. bush.....	4.00	Rye, per bush.....	5.00
White.....	4.00	Western.....	5.00
No. 2 mixed.....	4.00	State and Jersey.....	5.00
No. 2 white.....	4.00	Barley - West.....	5.00
		Feeding.....	5.00

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 3, as received by telegraph, have been as follows: From San Francisco, Sept. 25, to China, 14,000 bbls. of flour, and on the 30th, to Great Britain, 18,000 bushels of wheat, and to China, 67,000 bbls. of flour. From Portland, Oct. 1, to United Kingdom, 134,000 bushels of wheat, and from Puget Sound, Oct. 1, to United Kingdom, 68,500 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	270,388	243,856	297	1,485,879	268	
Puget Sd.	218,147	85,147	4,599	3,134	32,593	
Portland..	119,120	291,372				
Total....	607,655	619,075	4,899	3,421	1,499,474	268
Tot. 1902..	716,077	4,301,906	4,655	594,338	4,258,570	103,105

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 28 as follows:

CORN.—The principal corn States have experienced weather conditions exceptionally favorable for maturing late corn, and while frosts have been quite general over the central and eastern portion of the corn belt, no material damage is indicated. Probably less than 20 per cent of the crop in Iowa is unharmed, and while the proportion yet exposed to injury in South Dakota, Minnesota and Wisconsin is greater, the immature will make good feed; farther south only a very small part of the crop is still soft. Cutting is general in all sections, and some new corn has been marketed in Southern Kansas.

SPRING WHEAT.—While the conditions have been favorable for threshing spring wheat in the spring-wheat region, reports of dampness of grain in shock as a result of previous rains continue. Harvest is now completed on the north Pacific coast and threshing far advanced.

For other tables usually given here see page 865.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 2, 1903.

Business during the month of September was on a decidedly moderate scale at first hands in nearly all divisions of the market. The home demand lacked vigor, and buying for export was confined almost entirely to the smaller markets. The unusual result of such a condition as this accumulation of stocks has been prevented by the curtailment of production. In the cotton, woolen and silk industries much machinery was idle throughout the month, and in all complaint was general of the selling prices of manufactured goods comparing unfavorably with the cost of raw material. Some few advances were reported in cotton goods, but these have been offset by weakness which has lately developed in some of the heavier staple goods. Sellers are counting upon a fuller volume of business this month in cotton goods with the return of raw cotton to a more legitimate price basis, as both buyers and sellers may disclose a greater disposition to engage in forward business than of late. Business with jobbers has been good in most centres, and there must have been a large reduction in the stocks carried in second hands. Reports of the retail trade are generally satisfactory.

WOOLEN GOODS.—The demand for men's-wear woollens and worsteds has not improved this week and the volume of business recorded has been of quite moderate dimensions. The records coming forward show that buyers are working mostly on a hand-to-mouth basis, and still lack indications of supplementary buying of moment being close at hand. Woolen fabrics are in most request again, and most lines of these are in a fairly satisfactory position. Some are practically sold up for the season. There is room for a decided expansion of buying in worsteds before business is brought up to an average, but no sign of any such encouraging development. Both staple and fancy worsteds are in the aggregate short of orders, and considerable machinery is idle. Prices, with few exceptions, are in favor of buyers. The demand

for overcoatings is backward also, and the market barely steady. Cloakings are quiet. Woolen and worsted goods are in good request for both prompt and later deliveries. Fall lines are generally well sold up; fully an average lot and blankets are in quiet request but well sold up.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 25 were 1,000 packages, valued at \$169,075, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 28.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	1,486	25	1,486
Other European.....	15	1,300	15	1,300
China.....	112	112,363	112	112,363
India.....	750	10,910	750	10,910
Arabia.....	31	3,925	31	3,925
Africa.....	10	8,060	10	8,060
West India.....	448	21,705	448	21,705
Mexico.....	14	2,315	14	2,315
Central America.....	410	8,970	410	8,970
South America.....	1,152	45,450	1,152	45,450
Other Countries.....	107	7,599	107	7,599
Total.....	2,383	252,363	2,383	252,363

The value of these New York exports since Jan. 1 to date has been \$11,841,100 in 1903, against \$9,987,510 in 1902.

There has been no open reductions in quotations for heavy brown cottons, but the market shows some irregularity in prices, more noticeable in brown sheetings than in brown drills. Stocks on hand are chiefly affected, but in some quarters sellers are less reserved in connection with forward contracts. Light-weight sheetings are dull without material change in price. Sales of ducks and brown cambrays are an indifferent scale, without change in price. The demand for denims continues quiet and the tone of the market is slightly easier in some quarters. Ticks and plaids are generally well sold ahead and steady in price, with a moderate demand coming forward; other coarse, colored cottons are quiet and unchanged. Bleached cottons are selling quiet at previous prices for medium and fine grades, with some irregularity in lower qualities. Wide sheetings and other flannels and blankets are firm, with a steady demand in limited quantities. There has been no change in the market for printed calicoes. Staple lines are well sold up and fancy lines are in limited request, but unsold supplies are light. The market for all grades of ginghams continues firm. A moderate business is reported in fine wash fabrics and wide goods. Print cloths are in quiet request only, but for R-gulars 83½c.

FOREIGN DRY GOODS.—Woolen and worsted from abroad are firm in all desirable lines and in steady demand. Silks are quiet in view of a large auction sale of domestic silks to be held next week. Ribbons in moderate demand. Lanes are firm but quiet. Burlaps quiet and easier.

Imports and Warehouse Withdrawals of Dry Goods

IMPORTS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.		IMPORTS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.	
Imports.	Warehouse Withdrawals.	Imports.	Warehouse Withdrawals.
Woolen Goods.....	277	Woolen Goods.....	277
Cotton Goods.....	1,486	Cotton Goods.....	1,486
Silk Goods.....	1,300	Silk Goods.....	1,300
India Goods.....	10,910	India Goods.....	10,910
Arabia Goods.....	3,925	Arabia Goods.....	3,925
Africa Goods.....	8,060	Africa Goods.....	8,060
West India Goods.....	21,705	West India Goods.....	21,705
Mexico Goods.....	2,315	Mexico Goods.....	2,315
Central America Goods.....	8,970	Central America Goods.....	8,970
South America Goods.....	45,450	South America Goods.....	45,450
Other Countries Goods.....	7,599	Other Countries Goods.....	7,599
Total Imports.....	2,383	Total Warehouse Withdrawals.....	2,383

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....	\$10 00
For Six Months.....	6 00
For Six Months (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50

The RAILWAY AND INDUSTRIAL SECTION, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SECTION, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SECTION, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The RAIL AND QUOTATION SECTION, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) \$4 20	Three Months (13 times).....\$39 00
STANDING BUSINESS CARDS.	Six Months (26 times).....50 00
Two Months (9 times).....\$22 00	Twelve Months (52 times).....87 00

WILLIAM B. DANA COMPANY, Publishers,

Fins Street, corner of Pearl Street,

PORT OFFICE BOX 952.

NEW YORK.

News Items.

Cleveland, Ohio.—Suit Prevents Election.—The Citizens Association of Cleveland, an organization formed to fight the proposed bond issues which were to have been submitted to the voters September 8, secured an order from the Supreme Court restraining the City Board of Elections from holding the special election. Bond issues to the amount of \$1,900,000 were to have been voted for the various purposes enumerated in the CHRONICLE Aug. 15. The petition questions certain sections of the "Longworth Act" under which the special election was called, and also claims that the provision in the law arranging for but one voting place in each ward tends to disfranchise voters. The Supreme Court on September 5 refused to dissolve the temporary injunction.

It has now been determined that these propositions be submitted to the voters at the general election on Nov. 8.

Maine.—Special Session of Legislature.—The Maine Legislature met in extra session on September 1 and adopted the report of the Committee on the Revision of the Statutes. The session lasted but one day.

New Jersey.—McKee Act Unconstitutional.—Special Session of Legislature.—The Court of Errors and Appeals—the court of last resort in New Jersey—has decided against the constitutionality of the general school law of 1903, commonly known as the "McKee Act." The decision reverses the opinion of the Supreme Court of New Jersey, which had upheld this Act. The conclusion of the Court of Errors and Appeals is that the law of 1903 (the McKee Act) is local and special legislation, and is unconstitutional on that account. The "McKee Act" was passed in 1903 after the so-called "Stokes Act" of 1900 had been declared unconstitutional. School districts in every section of the State are affected by this decision, and in order to remedy the confusion resulting therefrom Governor Franklin Murphy has decided to call a special session of the Legislature to meet October 15 to enact a new law to take the place of that declared illegal.

Ohio.—Constitutional Amendments.—Lewis C. Laylin, Secretary of State, gives notice that at the election November 8 the following constitutional amendments will be submitted to the voters:

Amendment to Section 10, Article 2, relating to Governor's veto.
Amendment to Section 6, Article 13, relating to municipal classification. This provides for the classification of municipalities as follows: First class, cities with a population of over 100,000; second class, all cities of not over 100,000 population and not less than 25,000; third class, all cities not included in the first two classes.

Amendment to Section 2, Article 12, relating to taxation.

Amendment to Section 2, Article 2, relating to county legislative districts.

Amendment to Section 3, Article 13, relating to "stockholder's single liability."

Philadelphia, Pa.—Tax Rate Reduced.—The City Councils on September 24 fixed upon \$15 per \$1,000 of valuation as the tax rate for the year 1904, as against \$18 50 per \$1,000, the rate which has been levied yearly since 1898. The reduced rate is the result of making the assessments for 1904 at about actual value, whereas in former years property was assessed at about 90% of its value.

Sioux Falls, S. Dak.—Status of Water Litigation.—We have obtained the following from Joe Kirby, Esq., attorney for the city, relative to the litigation over the issuance of \$100,000 water bonds by this city. Mr. Kirby states "that in the action brought in the United States Circuit Court of Sioux Falls by the South Dakota Water Co. and the Farmers Loan & Trust Co. against the city, in which the plaintiffs sought to enjoin the installing of a water system, the Court, in a written opinion, refused to grant any injunction if the city would enter a disclaimer of any intention to operate the new plant prior to the expiration of the franchise of the present water company—April, 1904. This disclaimer was filed. Last month the plaintiffs applied for leave to amend their bill so as to prevent the sale of the \$100,000 water bonds. This application was, after a full hearing, refused. On an injunction brought by a taxpayer (Wells vs. Sioux

Falls) to enjoin the issuance of the bonds on the ground that they were unconstitutional, the Supreme Court of South Dakota, by a unanimous decision, sustained the decision of the trial Court in refusing the injunction and, in an elaborate opinion, has held the issue constitutional and lawful." See V. 76, p. 1159 and 985.

Bond Proposals and Negotiations this week have been as follows:

Anthon, Woodbury County, Iowa.—Bond Sale.—On September 15 the \$4,500 5% 10-20-year (optional) water bonds described in V. 77, p. 659, were awarded to L. R. Myers of Anthon.

Arlington (Texas) Independent School District.—Bond Offering.—Proposals will be received until 12 M., October 10 (time extended from September 31) for the \$15,000 4% 20-40-year (optional) school bonds voted at the election held August 1. Authority, Section 3995, Revised Statutes of 1893. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, annually on February 1 in New York City or Austin. Bonds are exempt from all taxes. Bonded debt, \$15,000. Assessed valuation over \$1,000,000. Certified check for \$500, payable to the President of the Board, required.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 26, by S. W. Hull, Village Clerk, for \$17,000 5% town-hall-repair bonds. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$1,000 each six months from Oct. 1, 1905, to Oct. 1, 1913, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

Ashland, Ore.—Bond Election.—An election will be held October 5 to vote on the question of issuing bonds for a sewerage system.

Atascosa County, Texas.—Bonds Voted.—This county has voted to issue \$50,000 road bonds.

Athens, Ala.—Bonds Voted.—The election held August 24 resulted in favor of issuing \$12,000 sewer bonds.

Attleborough, Mass.—Bond Sale.—On September 28 the \$30,000 4% water-supply bonds described in V. 77, p. 787, were awarded to Estabrook & Co., Boston, at 105 27 and interest.

Barberton, Ohio.—Bonds Voted.—This village on September 8 voted to issue \$60,000 5% water-works and \$15,000 5% fire-department bonds. Interest semi-annually in Barberton. Maturity, \$3,000 and \$750, respectively, due yearly on September 1 from 1904 to 1923, inclusive. Date of sale not yet determined.

Bay City, Texas.—Bond Sale.—We are advised that the \$15,000 street and bridge bonds mentioned in the CHRONICLE Aug. 23 have been sold.

Bayler County, Tex.—Bonds Registered and Sold.—We are advised that this county had registered on Sept. 23 in the office of the State Comptroller an issue of \$7,000 4% 3-20-year (optional) refunding bonds, dated May 13, 1903. These bonds have been purchased by the State Permanent School Fund.

Bedford Township, Cuyahoga County, Ohio.—Bond Sale.—On September 23 the \$5,000 5% 2-6-year (serial) road-improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 100 80 and interest.

Bethel, Ohio.—Bond Offering.—Proposals will be received until Nov. 2 by this village for \$8,000 5% electric-light plant bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on September 1 at the First National Bank of Bethel. Maturity, \$1,000 yearly from 1918 to 1923, inclusive.

Binghamton, N. Y.—Bonds Not Yet Sold.—This city has not yet placed the \$49,000 3 1/2% grade-crossing bonds offered without success on July 21. Bonds were described in V. 77, p. 104.

Brookhaven, Miss.—Bonds Defeated.—This city on August 26 voted down a proposition to issue \$30,000 sewer bonds. We are advised that the question will probably come up again in about six months.

Brune Township, Pine County, Minn.—Bond Sale.—On September 25 the \$4,500 6% 7-16-year (serial) and the \$1,500 6% 1-6-year (serial) bonds described in V. 77, p. 639, were awarded to Ambrose Tighe of St. Paul at 100 555 and 100 666, respectively. Following are the bids:

Ambrose Tighe, St. Paul.....	\$4,500 Bonds.	\$1,500 Bid.
S. A. Keen, Chicago.....	34,823 00	1,310 00
	4,502 25	1,300 75

Buffalo, N. Y.—Bonds Proposed.—The issuance of \$100,000 3 1/2% refunding bonds, to be dated Oct. 1, 1903, is being considered. Interest semi-annually at the Gallatin National Bank, New York City. Maturity, \$5,000 yearly.

Bonds Sold in Part.—Of the \$30,581 57 3/4% 20-year registered grade-crossing bonds offered on Sept. 25, \$38,378 89 were awarded at par and secured interest. No bids were received for the remainder of this issue nor for the \$161,816 31 3/4% 5-year tax-loan and the \$100,000 3 1/2% 1-5-year (serial) Buffalo River improvement bonds. These securities were all described in V. 77, p. 794.

Camden County, N. J.—Loan Authorized.—The County Board of Chosen Freeholders has authorized a loan of \$10,000 for current expenses.

Capac, Mich.—Bonds Voted.—On August 24 this village voted in favor of issuing \$6,530 5% 15-year electric-light bonds dated Oct. 1, 1903. Interest semi-annually in Capac. We are advised that the bonds will probably be disposed of at private sale.

Cayuga, Ont.—Debtors Offering.—Proposals will be received until October 10 by E. C. Campbell, Village Clerk, for \$8,000 45 debentures, maturing part yearly for twenty years.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 20, by F. H. Kreusch, Village Clerk, for the following bonds:

\$12,000 45 1-15 year (serial) Walnut Street assessment bonds of \$800 each.
\$2,000 45 1-15 year (serial) Walnut Street (city's proportion) improvement bonds of \$200 each.
\$5,000 45 1-15 year (serial) Livingston Street assessment bonds of \$250 each.

Date of bonds, Aug. 24, 1908. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 3% of bonds bid for, payable to the Village Clerk, required.

Bond Sale.—On September 23 the \$12,000 45 12-24-year (serial) electric-light bonds described in V. 77, p. 794, were awarded to W. R. Todd & Co., Cincinnati, at 104 and interest. Following are the bids:

W. R. Todd & Co., Cincinnati, \$12,400 00 | New 1st Nat. Bk. Columbus, \$12,000 00
Feder. Loan & Co., Cin., 12,000 00 | R. A. Koss, Chicago, 12,000 00
W. J. Hayes & Sons, Clev., 12,000 00

Centra (Pa.) School District.—Bonds Authorized.—The School Board has decided to issue \$4,000 45 bonds.

Chester, Ohio.—No Bonds Sold.—An erroneous item has been going the rounds that this place had sold an issue of \$22,000 45 street-improvement bonds to Seasongood & Mayer of Cincinnati. There is no truth in the report. An issue was made by Chester, West Va., not Ohio, and this took place a long time ago—on May 25, 1908. The latter offering was reported in the CHRONICLE of May 16 and June 6, 1908.

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 27, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 808, Bell Block, Cincinnati, for \$485 65 1-10 year (serial) street-improvement bonds. Denomination, \$48-50. Date, Sept. 23, 1908. Interest, annual.

Chicopee, Mass.—Bonds Authorized.—Sewer bonds to the amount of \$18,500 have been authorized.

Clarke County (P. O. Athens), Ga.—Bonds Voted.—The election held September 8 resulted in favor of issuing \$100,000 45 gold road bonds. Bonds will be dated July 1, 1904. Interest semi-annually, probably in New York City and in Athens. Maturity, \$1,500 yearly for 10 years, \$4,000 yearly for next 15 years and \$5,000 yearly for the following 5 years. While no date has yet been fixed for the sale of these bonds, A. L. Mitchell, Clerk Board of County Commissioners, will consider private bids at any time.

Clarksburg, Va.—Bonds Not Sold.—The \$10,000 65 30-year gold coupon bonds offered on September 1 have not yet been sold.

Clearwater County (P. O. Bagley), Minn.—Bond Sale.—On Sept. 15 the \$5,000 65 10-year building bonds described in V. 77, p. 669, were awarded to C. A. Boalt & Co., Winona, at par. Bonds are dated Sept. 22, 1908.

Coatesville, Pa.—Bonds Not Sold.—The \$10,000 3 1/2% water and sewer bonds (the unsold portion of an issue of \$40,000), reference to which was made in the CHRONICLE September 6, have not yet been sold. See V. 76, p. 1369, for details of bonds.

Concordia, Kan.—Bond Election.—A special election will be held October 6 to vote on the question of issuing \$5,000 road-repair bonds.

Cook County (P. O. Chicago), Ill.—Facts About Bond Issue.—We are in receipt of a communication from Mr. Henry G. Foreman, President of the Board of County Commissioners, relative to the \$500,000 3 1/2% gold Asylum building bonds voted at the election held in November, 1902. As has been stated in the CHRONICLE from time to time, the county has been receiving subscriptions for these bonds, and, on Sept. 14, awarded \$91,000 of the securities to various parties at par. On the same day the Board of Commissioners instructed the Comptroller to keep the books open for the remaining \$409,000 bonds until such time as notified by the Board to close the same. The bonds are of \$500 each and mature \$35,000 yearly, commencing Jan. 1, 1904. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Subscription books will remain open from 8:30 A. M. to 4:30 P. M. daily at the office of the County Comptroller, room 210, Court House. All subscribers must deposit either cash or a certified check payable to Henry G. Foreman, President Board of Commissioners, for 2% of their subscriptions. Under this new order, according to Chicago papers, an additional \$100,000 of the bonds have been sold.

Corning (N. Y.) School District No. 18.—Bonds Refused.—Securities Re-voted and Sold.—We are advised that the \$16,000 45 bonds awarded on July 7 to Edmund Seymour & Co., New York City, were refused by that firm, owing to an irregularity in the election authorizing the issue. A new election was held on August 23 and the bonds again voted. They were awarded on September 8 to I. W. Wellington & Co. for \$16,010. The details of the bonds have been altered somewhat from those in the original offer and are, therefore, herewith given. Denomination, \$1,000. Date, Sept. 1, 1908. Interest, semi-annually at the Knickerbocker Trust Co., New York City. Maturity, \$1,000 yearly on September 1 from 1909 to 1923, inclusive, and \$3,000 Sept. 1, 1928.

Darke County (P. O. Greenville), Ohio.—Bond Sale.—On September 24 the \$40,000 45 ditch bonds described in V. 77, p. 724, were awarded to the Farmers' National Bank and the Second National Bank of Greenville at 101-7/8.

Bonds Not Awarded.—Owing to "irregularities in the bids," the \$60,000 45 road bonds offered on September 24 were not awarded. See V. 77, p. 724, for description of securities.

Douglas, Ga.—Bonds Voted.—This place on September 1 voted to issue \$30,000 80-year water-works and electric-light bonds.

East Syracuse, N. Y.—Bonds Re-awarded.—The award of Aug. 18 of \$55,000 sewer bonds to Isaac W. Sherrill of Fayetteville at par for 4 1/2% has been re-called, and the bonds re-awarded to N. W. Harris & Co., New York, at the price submitted by them on August 13, viz., 108-1/8 for 4 1/2% per cent. See V. 77, p. 463.

Elba, Ala.—Bonds Not Yet Sold.—We are advised that the sale of the \$15,000 45 gold water bonds offered on September 20 has not yet been consummated, but that negotiations are now pending for the sale of these bonds. See V. 77, p. 66 for description of securities.

El Paso, Tex.—Bond Sale.—The \$50,000 45 school and the \$30,000 45 sewer-extension 20-40-year (optional) bonds offered on September 10 have been disposed of at private sale to John Brockman of Los Angeles, Cal. These bonds were interested by the State Comptroller on August 29.

Essex County, N. J.—Bids.—The following bids were received October 1 for the \$400,000 45 court-house and the \$500,000 45 park bonds described in V. 77, p. 788:

Harvey Fish & Sons, New York.....	\$400,000	100-00
National Newark Banking Co.....	100-1/8	100-00
American Insurance Co. (for \$110,000).....	100-00	100-00
Dick & Robinson, New York (for \$100,000).....	100-00	100-00

* All or none bid.

Action on the bids was postponed.

Fort Dodge, Iowa.—Bond Sale.—This city on September 14 awarded an issue of \$27,000 4 1/2% 10-30-year (optional) funding bonds to Geo. M. Bechtel & Co. of Davenport at par. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual.

Fort Gaines, Ga.—Bond Offering.—J. Eugene Peters, Chairman Finance Committee, is offering for sale \$10,000 45 gold school-building bonds. Denomination, \$1,000. Date, Nov. 1, 1908. Interest, semi-annually in Baltimore. Maturity, 30 years, subject to call, \$1,000 yearly after ten years. Securities are exempt from all taxes. Bonded debt, April 26, \$20,000. Assessed valuation, \$490,000. Certified check for \$250 required.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—On Sept. 29 the \$9,000 65 10-year turnpike bonds described in V. 77, p. 669, were awarded to the New First National Bank of Columbus at 108-3/8. Following are the bids:

New 1st Nat. Bank, Columbus, \$9,000 00 | First Nat. Bank, Barnesville, 9,000 00
State Sav. Bk. Co., Toledo, 9,000 00

Fallen, Mo.—Bonds Voted.—This city on Sept. 25 by a vote of 841 for to 118 against authorized the issuance of \$35,000 bonds. The City Council, we are advised, has not yet decided upon the details of this issue.

Gallion, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 20, by the City Council—J. O. Roon, City Clerk—for \$4,500 45 steam fire-engine bonds. Denomination, \$500. Date, July 1, 1908. Interest, annual. Maturity, July 1, 1912. Also at the same hour and place for \$2,500 45 North Washington Street paving bonds. Denomination, \$500, except one bond for \$300. Date, Sept. 1, 1908. Interest, annual. Maturity, Sept. 1, 1912. Certified check on a Gallion bank for 8% of the amount of bonds bid for required with bids for each issue.

Galveston County, Texas.—Bonds Issued.—The County Treasurer up to Sept. 30, 1908, collected \$537,500 to the credit of the sea-wall bond account. This is \$23,500 in addition to the amount reported in the CHRONICLE Aug. 9 as having been paid for up to that time.

Gardner, Mass.—Bonds Again Voted.—This town on Sept. 11 voted for a second time to issue the \$14,000 45 sewer bonds described in the CHRONICLE Sept. 6. These bonds were awarded to N. W. Harris & Co. on Aug. 26, but an error in the original election prevented the sale being consummated at that time. We are advised that N. W. Harris & Co. will now take the bonds as soon as they are ready for delivery.

Glennville, Ohio.—Bond Sale.—On September 25 the \$35,000 2-11-year (serial) sewer bonds described in V. 77, p. 468, were awarded to Doty, Wakefield & Co. at 100-28 for 5 per cent bonds.

Grand Rapids, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 12, by R. J. Shull, Village Clerk, for \$16,000 45 street-improvement bonds. Denomination, \$1,600. Interest, March 1 and September 1. Maturity, \$1,600 yearly on March 1 from 1905 to 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for \$500 required.

Greene County, N. C.—Bonds Voted.—This county on September 23 voted to issue \$40,000 bonds in aid of the Raleigh & Pamlico Sound Railroad.

Greensboro, N. C.—Bond Election.—An election will be held October 6 to vote on the question of issuing \$100,000 water, \$75,000 sewer and \$75,000 street bonds.

Greenville, Ohio.—Bond Election.—An election will be held October 7 to vote on the question of issuing \$14,000 deficiency bonds.

Helena, Mont.—Bond Offering.—Edward Harkay, City Clerk, will sell at public auction at 12 m., October 29, 1908, 65 water-works bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annually at the office of the City Treasurer or in New York City. Maturity, 30 years, subject to call—\$100,000 after five years, \$100,000 after ten years and \$100,000 after fifteen years. An unconditional

certified check for \$3,000, payable to Edward Horaky, City Clerk, must be deposited by bidders at least one hour before the time set for the sale.

Berkimer, N. Y.—Bonds Voted.—This village has voted to issue \$50,000 city-hall bonds.

Berkimer (N. Y.) Union Free School District No. 1.—Bond Sale.—This district on September 28 sold the \$16,000 4% school bonds (offered on several previous occasions without success) to Joseph T. Wooster, Cashier of the National Bank of Newport.

Houston, Texas.—Bond Offering.—The City Council has authorized the issuance of \$300,000 5% 40-year street-improvement bonds. Proposals for these bonds will be received until 12 M., October 15, by O. D. Bryan, City Secretary. Date, Oct. 1, 1908. Interest, semi-annual. Certified check on Houston Bank, payable to D. T. Holt, Mayor, for 1% of par value of bonds, required.

Bonds Registered.—The \$100,000 5% 40-year bonds described in the CHRONICLE Sept. 5 were registered by the State Comptroller on Sept. 26. These bonds were offered for sale on Oct. 1, but at the hour of going to press we had not learned with what result.

Howard School District No. 13, Rosebud County, Mont.—Bond Offering.—Proposals will be received until October 3

by John Larson, Chairman, for \$2,500 6% school-building bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest annually on January 1 in Forsyth, Mont. Maturity, 15 years, subject to call after 10 years. The district has no debt at present. Assessed valuation, \$249,970. A 10% deposit required.

Jefferson County (P. O. Louisville), Ga.—Bond Sale.—On September 28 the \$50,000 5% 30-year gold court-house and jail bonds described in V. 77, p. 528, were awarded to the Bank of Louisville at 105.

Johnson City, Tenn.—Bond Offering.—Proposals will be received until 7 P. M., October 15, by E. E. Ellsworth, Chairman of Finance Committee, for \$28,000 5% coupon improvement bonds. Denomination, \$500. Date, Nov. 2, 1903. Interest semi-annually at the office of the Town Treasurer. Maturity, Nov. 2, 1923. Bonds will be delivered to purchaser—\$2,000 on November 2, 1903, and \$10,000 on May 2, 1904.

Alamogordo, Mich.—Bond Offering.—Proposals will be received until 5 P. M., October 5, by Harry W. Bush, City Clerk, for \$15,000 5% paving bonds. Denomination, \$2,571 48. Date, Oct. 5, 1903. Maturity, one bond yearly on October 5 from 1904 to 1910, inclusive. Rate of interest to be named in bid. Certified check for 5% of bid required. Bonded debt of city, \$230,000; assessed valuation, \$15,000,000.

Kansas City (Kan.) School District.—Bond Offering.—Further details are at hand relative to the offering on October 5 of \$50,000 4% school bonds. Proposals for these bonds will be received until 8 P. M., on that date, by the Board of Education—M. G. Jones, Clerk. Propositions should be submitted for bonds maturing in ten, in fifteen or in twenty years. Date, Jan. 1, 1904. Interest semi-annually in New York City. Bonds are exempt from taxation.

Leitchfield, Itasca County, Minn.—Bond Offering.—Proposals will be received until 12 M., October 17, by Matt Smolens, Town Clerk, for \$6,000 6% bonds of \$500 each. Securities will run for a period of 30 years.

Leithridge, Alberta, N. W. T.—Debenture Offering.—Proposals will be received until October 31 by C. B. Bowman, Secretary-Treasurer, for \$120,000 5% debentures, dated Sept. 1, 1903.

Lima, Ohio.—Bond Sale.—This city has awarded at par to the Sinking Fund Trustees an issue of \$4,000 5% refunding bonds. Denomination, \$500. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$500 each six months from April 1, 1905, to Oct. 1, 1908, inclusive.

Linden, Mich.—Bond Election.—An election will be held October 6 to vote on the question of issuing bonds for a water-works system.

Lithia, Ohio.—Bond Offering.—Proposals will be received until 12 A. M., October 17, by Lodge Riddle, Village Clerk, for \$1,000 5% 1-10-year (serial) Nelson Ave. improvement bonds. Denomination, \$100. Date, Oct. 20, 1903. Interest, semi-annual. Certified check for 10% of the par value of the bonds bid for, payable to the Village Clerk, required.

Manfield, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 17, by D. S. Koontz, Clerk of Council, for the following bonds:

- \$100,000 5% Buckingham Street improvement bonds.
- \$100,000 5% sidewalk assessment bonds of Woodland Avenue.
- \$100,000 5% sidewalk assessment bonds of John Avenue.
- \$100,000 5% improvement bonds (city's proportion).
- \$100,000 5% sewer assessment bonds of Sherman Avenue.
- \$100,000 5% sewer assessment bonds of Foster Street.
- \$100,000 5% sewer assessment bonds of the Fourth Sewer District.

Bonds are in denominations of from \$100 to \$500 each. Interest annually at office of City Treasurer. Maturity, one bond of each series each six months, beginning March 1, 1904, for a period of not exceeding five years from that date. Bidders must use form of blank furnished by the clerk. Certified check for 10% of bonds bid for, payable to the city of Mansfield, required.

Bonds Authorized.—The City Council on September 119 passed an ordinance providing for the issuance of \$50,000 4% debt-extension bonds. Denomination, \$1,000. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 each six months from March 1, 1904, to Sept. 1, 1907, inclusive, and \$2,000 March 1, 1908. These bonds are presumably those awarded as at last July, the sale

of which, however, was never consummated. See CHRONICLE V. 77, p. 528.

Loan Authorized.—The City Council has authorized a loan for \$35,000 in anticipation of the collection of taxes.

Marion, Ohio.—Bond Election.—An election will be held October 5 to vote on the question of issuing \$50,000 sewerage bonds.

Marysville, Ohio.—Bond Sale.—On September 28 the \$3,000 5% street-improvement bonds described in V. 77, p. 735, were awarded to the Citizens' National Bank of New Lexington at 101-70 and interest.

Monroe, Mich.—Bond Sale.—The \$30,000 4% paving bonds offered but not sold on August 17 have since been disposed of to citizens of Monroe at par and interest. See V. 77, p. 814, for description of bonds.

Montpelier, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 5, by J. A. Weaver, Village Clerk, for \$4,200 6% sewer bonds. Denomination, \$1,000, except one bond for \$300. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1908.

Morton School District, Tazewell County, Ill.—Bond Sale.—On September 28 \$24,000 5% school house bonds were awarded to John Nuveen & Co., Chicago, at 102-266, accrued interest and blank bonds free of charge. Denomination, \$1,000. Date, Oct. 1, 1903. Interest annually on April 1. Maturity, \$2,000 yearly on Oct. 1 from 1905 to 1916, inclusive.

Nashua, N. H.—Bond Sale.—The \$60,000 high-school-building bonds mentioned in the CHRONICLE July 25 have been sold to local citizens at par for 8 per cent. Denominations, \$100, \$500 and \$1,000. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1923.

Niagara Falls, N. Y.—Bond Sale.—On September 25 the \$14,500 4% 30-year sewer bonds described in V. 77, p. 725, were awarded to W. R. Todd & Co., Cincinnati, at 101-25.

Norwalk, Ct.—Bond Sale.—The City Council on September 21 voted to purchase out of the sinking fund at par and interest \$46,000 of the \$80,000 3½% 30-35-year (optional) gold water-works bonds offered but not sold on May 29. Securities are dated June 1, 1903, and were described in V. 76, p. 1210. The remaining bonds are still for sale at the same price as paid by the sinking fund—par and interest.

Norwood, Carver County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 19, by Ernest Meyer, Village Recorder, for \$4,000 5% lighting-plant bonds. Authority, election held July 21, 1903. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 in 2, in 4, in 6 and in 8 years from date of bonds. Certified check for 5% of bonds bid for, payable to Geo. J. Bradley, Village Treasurer, required.

Ogden (Utah) School District.—Temporary Loan.—The Finance Committee of the Board of Education of this district has negotiated a loan of \$4,000 for school purposes.

Oregon City, Ore.—Bond Sale.—On Sept. 3 the \$7,685 22 6% 1-10-year (optional) sewer-improvement bonds described in V. 77, p. 464, were awarded to E. G. Canfield, President of the Bank of Oregon City, at 105-10.

Osage, Wright County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., October 17, by Leon Snow, Town Clerk, for \$3,000 2-7 year (serial) bridge bonds at not exceeding 6% interest. Authority, election June 30, 1903. Denomination, \$500.

Ozark, Ala.—Bond Offering.—W. W. Kirkland, Mayor, is offering for sale \$10,000 5% 30-year gold electric-light bonds. Authority, vote 133 to 14 at election held Sept. 14, 1903. Denomination to suit purchaser. Interest, January and July in New York City. Bonds are exempt from taxation. Bonded debt Sept. 25, 1903, \$30,000; assessed valuation, \$450,000.

Park Ridge, N. J.—Bond Sale.—On September 25 the \$15,000 5% 10-year electric-light-plant bonds described in V. 77, p. 726, were awarded to Dick & Robinson, New York City, at 100-287 and interest.

Philadelphia, Pa.—Temporary Loan Bill.—The Common Council on October 1 passed an ordinance providing for a temporary loan of \$650,000.

Pietou, N. S.—Debenture Offering.—Proposals will be received until 12 M., October 16, by Fred MacKeracher, Town Clerk, for \$14,700 4% 30-year debentures. Denomination, \$1,000, except one bond for \$700. Interest semi-annually at the Town Office in Pietou. Authority, Chapter 109, Laws of 1903.

Port of Portland, Ore.—Bond Sale.—Of the \$315,000 4% 30-year dry-dock bonds dated July 1, 1903, and offered on September 21, \$175,000 were awarded at 85 to the following parties: \$125,000 to the First National Bank of Portland, \$40,000 to J. C. McGee and \$10,000 to the McMinville National Bank. For description of bonds see V. 77, p. 464.

Prescott, Ariz.—Bonds Not Yet Sold.—We are advised that the \$100,000 5% 5-50-year (optional) water and sewer bonds offered last June have not yet been sold.

Quannah, Texas.—Bonds Registered.—The State Comptroller on September 21 registered an issue of \$4,000 4% 10-40-year (optional) school-house bonds dated July 1, 1903.

Rice River (Towa), Aitkin County, Minn.—Bond Offering.—Proposals will be received until October 20 by Oscar Anderson, Town Clerk, for \$4,000 road bonds.

Richland County, Ohio.—Bond Sale.—On October 1 the \$9,500 5% court house bonds described in V. 77, p. 661, were awarded to the Bank of Mansfield for \$9,510. Following are the bids:

Bank of Mansfield.....\$9,510 00 Feder. Holman & Co., Cin....\$9,506 00
S. A. Keen, Chicago.....\$9,500 00

St. Matthews Township, Wake County, N. C.—Bonds Voted.—This township on September 22 voted to subscribe to \$5,000 bonds of the Raleigh & Pamlico Sound Railroad.

Selma, Ala.—Bond Sale Postponed.—The opening of bids for an issue of \$25,000 4% building bonds has been postponed from Sept. 26 to Oct. 14, owing, it is stated, to the fact that the offering had not been sufficiently advertised.

Silver Bow County (Mont.) School District No. 5.—Bond Offering.—Proposals will be received until 12 m., Oct. 7, by S. W. Vance, Chairman Board of Trustees, at Melrose, Mont., for \$2,000 64 3-10-year (optional) bonds. Authority, election held July 22, 1908. Denomination, \$250. Date, Nov. 1, 1908. Interest annually at the office of the County Treasurer. Purchaser must furnish blank bonds. Bids will be opened at 8:30 P. M., October 8. Certified check for \$250, payable to the above-named Chairman, required.

Simcoe County (P. O. Barrie), Ont.—Debenture Sale.—The \$100,000 4s road debentures mentioned in V. 77, p. 245, have been sold to H. O'Hara & Co., Toronto, at 100'25. Securities are dated July 30, 1908.

North Bethlehem, Pa.—Bond Sale.—On September 28 the \$100,000 4½ 20-30-year (optional) sewer bonds described in V. 77, p. 798, were awarded to Rudolph Kleybolte & Co., New York, at 100-635 and interest. No other bids were received.

Spokane County, Wash.—Reason for Re-offering Bonds.—We are advised that the reason the \$800,000 refunding bonds awarded on September 1 to the Spokane & Eastern Trust Co. are now being re-offered (bids to be opened on October 3) is that the original offering was only advertised three weeks in a local paper, instead of four weeks as required by law. The details of the new offering will be found on page 791 of last week's CHRONICLE.

Story County (P. O. Nevada), Iowa.—Bond Offering.—O. B. Peterson, County Auditor, is offering for sale \$13,000 1-5-year (serial) drainage bonds.

Tefte (Town), Cook County, Minn.—Bonds Not Sold.—The \$25,000 6% 20-year road bonds offered on September 19 were not sold.

Turlock Irrigation District, Cal.—Bonds Not Sold.—We are advised that only one bid was received on September 1 for \$20,500 6% irrigation bonds. Securities were not sold.

Valatie (N. Y.) School District.—Bond Sale.—On September 14 \$5,000 of 10-year school-house repair bonds were awarded to the Hudson City Savings Institution at par. Interest, semi-annual.

Vermilion, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 10, by C. H. Nuhn, Corporation Clerk, for \$85,000 5% water bonds. Denomination, \$1,000. Date, Oct. 15, 1908. Interest semi-annually at the office of the Village Treasurer. Maturity, \$3,000 yearly on October 15 from 1908 to 1923, inclusive, and \$3,000 on Oct. 15, 1924. All bids must be made on blanks provided by the city. Successful bidder must furnish blank bonds and must also pay accrued interest. Certified check for \$800 required.

Visalia, Ind. Ter.—Bonds Voted.—By a vote of 413 to 25, this city on September 24 authorized the issuance of \$65,000 water and \$30,000 sewer bonds.

Waco, Texas.—Bonds Registered.—School-building bonds to the amount of \$60,000 carrying 4½ interest and maturing in 30 years were registered by the State Comptroller on September 12. Bonds are dated July 1, 1903.

Walnut Grove, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 15, by P. E. Storogard, Vil-

lage Recorder, for \$10,000 51½% improvement bonds. De nomination, \$1,000. Date, Oct. 15, 1902. Interest, semi-annual. Maturity, Oct. 15, 1923.

Waltham, Mass.—Temporary Loan.—This city recently borrowed \$10,000 at 5% for two months in anticipation of the collection of taxes.

Warren, Pa.—Bond Sale.—It is stated that the \$200,000 of 10-20-year (optional) sewer bonds, bids for which were received and rejected on September 7, have since been sold to Heyl & Major of Philadelphia at 100-025. For description of bonds see V. 77, p. 417.

Waterloo (N. Y.) School District No. 5—Bond Sale—On September 19 \$6,000 4½ 1-15-year (serial) school-house bonds were awarded to the Seneca Falls Savings Bank. Bonds are dated Oct. 1, 1908.

Wellsville School District, Montgomery County, N. Y.
Bond Sale.—On September 20 the \$9,000 4½ per cent (optional) school bonds described in V. 77, p. 580, were awarded to the Wellsville Bank at 100.50. Following are the bids:

Wellsville Bank, Wellsville.....	\$2,045 00	M. H. Garwood.....	\$2,000 00
Noel Young Bond & Stock Co.	2,000 00	S. A. Kean (for ds).....	2,000 00
T. F. Sanders & Sons.....	2,000 00	Jno. Nuveen & Co. (for ds).....	2,000 00
J. M. Turner.....	2,000 00		

West Point, Va.—Bond Offering.—Proposals will be received until 8 p. m., October 8, by Thomas H. Edwards and H. I. Lewis, Commissioners, for \$15,000 5¢ coupon bonds.

City of New York, Southern Railway, Par. \$1,000 of common water bonds. Denomination, \$500. Date, Oct. 1, 1908. Interest semi-annually on January 1 and July 1 at the office of the Town Treasurer. Maturity, Oct. 1, 1983. Certified check for \$350, payable to the Town Treasurer, required. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Bonds have been approved as to legality by Thomas H. Edwards, Town Attorney, also by H. I. Lewis, State's Attorney. The town has no debt at present. The assessed valuation is \$228,000.

Whitwright, Tex.—Bonds Registered.—On August 3 an issue of \$8,000 5% 5-40-year (optional) water bonds was registered by the State Comptroller. Date of bonds, Aug. 3, 1905.

Willcox County, Ga.—**Bonds Voted.**—This county on Sep. 24 voted to issue \$40,000 4½ gold court-house bonds. Interest semi annual. Maturity, \$1,000 yearly for 20 years, and \$2,000 yearly for the 10 years next following. Denomination of bonds, \$1,000. Date of sale not determined.

Wilson Township, N. C.—Bonds Voted.—A subscription to the 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad was authorized at the election held Sept. 2.

Winnipeg, Man.—Debtore Sale.—This city on September 8 sold \$50,000 4½ paving and sidewalk debentures to the Royal Trust Co. of Montreal, and on September 31 \$20,000

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by *the page number* to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of July 4, 1903. *Items in the current number are not included in the index.*

[illegible]

[illegible]

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

St. Petersburg, Fla.....52, 418	Sherman, Tex.....106	Stewartville, Minn.....529	Valley Co., Mont.....398	Wainwright Sch. Dist., Neb.....102
St. Thomas, Ont.....183	Sherwoodville Sch. D., Ohio.....163	Stockton, Cal.....227	Van Buren Twp. Sch. D., Mich.....266	Wichita, Kan.....102
Salem, Mass.....465	Shinnston, W. Va.....589	Stoneham, Mass.....466, 529	Vancouver Sch. D., Wash.....53	Wichita Co., Kan.....102
Salem, Ohio.....52, 315, 465	Shreveport, La.....52	Stowe Twp. Sch. D., Pa.....218	Van Wert, Ohio.....360, 530	Wilbarger Co., Tex.....102
Salina Sch. Dist., Kan.....102	Sidney, Ohio.....661	Stratford Sch. Dist., Tex.....727	Van Wert Co., Ohio.....530, 792	Wilkes-Barre, Pa.....102
Salisbury, N. C.....418, 791	Sioux Center, Iowa.....316	Stroudsburg, Pa.....237, 791	Verand Co., Tex.....117	Williamsburg, Mass.....102
Sandersville, Ga.....163, 315	Sioux City, Iowa.....386, 466	Suisun City, Cal.....107	Vermillion, Ohio.....367, 630	Williamsburg, Ohio.....102
San Diego, Cal.....5, 315	Sioux Falls, S. D., Cal.....104	Summit Springs, Tex.....315	Vernon, Mich.....663, 792	Williamsport Sch. Dist., Pa.....102
Sandusky, O.,.....365, 729	Smith Mountain S. D., Cal.....53	Summerville, Ga.....164	Vernon Twp., Mo.....313	Wilmington, Del.....102
Sandusky Co., O.....661	Smyth Co., Va.....53	Sumter, Ore.....336, 529	Versailles, Ohio.....337, 727	Wilmington, N. C.....102
Sandy Hill, N. Y.....465, 629	Somerville, Mass.....163	Sumter Co., Ala.....266, 315, 661	Victor, Colo.....727	Winchester, Pa.....102
San Juan Co. S. D. No. 11.....115	Somerville Sch. Dist., N. D.....52, 216	Sussex, N. S.....366, 466	Victoria Co., Tex.....102	Winchester, Va.....102
N. Mex.....661	Sonoma Sch. D., Tex.....52, 107, 366	Swarthmore, Pa.....366, 466	Vigo Co., Ind.....397, 663	Winchester, W. Va.....102
San Miguel Co., Cal.....103	Southampton Sch. Dist., N. Y.....107	Tara Twp., Minn.....67	Wabasha Co., Kan.....126	Winneka Sch. Dist., Minn.....102
San Pedro Sch. Dist., Cal.....103	South Bend Sch. D., Ind.....107	Tarentum, Pa.....63	Waco, Tex.....217, 396, 467, 663	Winnetka Sch. Dist., Ill.....102
Santa Ana, Cal.....315, 465	South Bethlehem, Pa.....52, 104, 386, 529	Tecumseh Sch. Dist., Neb.....217, 376	Wadsworth Twp., N. C.....417	Winnipeg, S. D. No. 1, Minn.....102
Santa Ana Sch. Dist., Cal.....106	South Canon City Sch. D., Colo.....104	Tennessee.....103	Wahoo Sch. Dist., Neb.....217	Winston-Salem, N. C.....102
Santa Barbara, Cal.....106, 216, 791	South Dakota.....103	Temple, Ga.....217, 376	Wake Co., N. C.....107	Winston Place, O. 102, 103, 104
Santa Fe Sch. Dist., N. M.....62	South Plains, N. C.....727	Tennepsee.....103	Wakefield, Mass.....217, 792	Woodbridge Twp. Sch. D., N. J.....102
Santa Rosa Sch. Dist., Cal.....106	South Omaha, Neb.....107, 164, 315	Thermopolis, Wyo.....164	Walla Walla Co. Sch. Dist., Wash.....217, 417, 467	Woodville, Ont.....102
Sanders Co., Neb.....265, 365	South Omaha Sch. Dist., Neb.....107, 164, 315	Tiffin, Ohio.....466, 792	Walsh Co., N. D.....217, 417, 467	Woodsport, Pa.....102
Sawelle Sch. Dist., Cal.....315	South River, N. J.....217	Tilgham, Ont.....727, 91	Walton Sch. Dist., Ohio.....267	Worth Co., Ga.....102
Scanlon, Minn.....465, 729	South Stillwater, Minn.....53	Tipton Co., Ind.....727	Warren, Ohio.....467, 792	Wortham, Tex.....102
Schenectady, N. Y.....106, 315, 366	Spokane Co. Sch. Dist., No. 102, Wash.....266	Tishomingo, Ind. Ter. 317, 318, 663	Warren Twp., Ohio.....530, 792	Wyandotte, Mich.....102
Schuyler, N. Y.....416, 729	Springfield, Ill.....107, 266, 663	Toledo, Ohio.....217, 266, 791	Warren Twp., Ohio.....530, 792	Wyandotte Co., Kan.....102
Scotland Neck S. D., N. C.....106	Springfield, Mass.....663	Toledo, Ill.....217, 266, 791	Warwick, N. Y.....267, 3, 6, 457	Wyandotte Sch. Dist., Kan.....102
Scottsdale, Pa.....106	Springfield, Neb.....266	Topeka, Kan.....106, 217, 366	Wasco Co. School District No. 2, Ore.....53	Wyoming, Ohio.....102
Scranton Poor Dist., Pa.....106	Springfield, Tenn.....53, 217, 663	Toulon, Ill.....417	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 2, Wash.....102
Scranton S. D., Pa.....529, 791	Springville Twp., Mich.....217, 416	Townsend, Mont.....316	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 3, Wash.....102
See Cliff, N. Y.....106	Springville Twp. Sch. D., No. 4, Mich.....53	Trenton, N. J.....53, 217, 266, 316	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 4, Wash.....102
Seaford, Del.....366, 791	Stanford Twp., Ill.....107	Trenton, Tenn.....417	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 5, Wash.....102
Sealy, Tex.....366	Stateburg, Ga.....53, 217, 663	Tripp School Dist. No. 88, S. Dakota.....53	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 6, Wash.....102
Seattle, Wash.....163, 795, 906, 465	Steubenville Sch. D., Tex.....53	Troy, N. Y.....216, 663, 792	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 7, Wash.....102
Seattle Sch. Dist., No. 1, Wash.....106, 236, 465, 791	Steubenville Sch. Dist., N. Y.....53	Tulare Irrig. Dist., Cal.....163	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 8, Wash.....102
Seward, Neb.....52	Steuven Co., N. Y.....53	Tullahoma, Tenn.....417	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 9, Wash.....102
Seymour Sch. Dist., Wis.....52	Stevens Co. Sch. Dist., N. D.....53	Tupelo, Miss.....217, 417	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 10, Wash.....102
Shadyside S. D., O.....416, 729	Steuven Sch. Dist., N. Y.....53	Two Harbors, Minn.....180	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 11, Wash.....102
Sharon, Pa.....106, 216	Steuven Sch. Dist., N. Y.....53	Two Rivers Sch. D., Wis.....102	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 12, Wash.....102
Sharpsville, Pa.....316, 661	Steuven Sch. Dist., N. Y.....53	Tyler, Minn.....727	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 13, Wash.....102
Shawnee Co. Sch. Dist., No. 102, Kan.....106	Steuven Sch. Dist., N. Y.....53	Tyler, Tex.....218	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 14, Wash.....102
Shawnee, D. O., Kan.....36, 396	Steuven Sch. Dist., N. Y.....53	Tyros, Pa.....417, 466	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 15, Wash.....102
Shelby, Ohio.....465, 791	Steuven Sch. Dist., N. Y.....53	Union School Dist., Ore.....217	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 16, Wash.....102
Shelby Co., O.....106, 236, 315, 465	Steuven Sch. Dist., N. Y.....53	Uniontown, Pa.....366	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 17, Wash.....102
Sheldon, Minn.....729	Steuven Sch. Dist., N. Y.....53	United States of Mexico.....45	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 18, Wash.....102
Shellsburg, Iowa.....366	Steuven Sch. Dist., N. Y.....53	Utica, N. Y.....663	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 19, Wash.....102
Shelton, Neb.....661	Steuven Sch. Dist., N. Y.....53	Vallaburg, N. J.....727	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 20, Wash.....102
Shenandoah Sch. Dist., Ia. 316	Steuven Sch. Dist., N. Y.....53	Vallaburg Sch. Dist., N. J.....663	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 21, Wash.....102
Shepherdstown, W. Va.....392	Steuven Sch. Dist., N. Y.....53	Valley City, N. D.....791	Washington Twp., Ind.....792	Yakima Co. School Dist., No. 22, Wash.....102
Sheridan S. D., Pa.....326, 661	Steuven Sch. Dist., N. Y.....53		Washington Twp., Ind.....792	Yakima Co. School Dist., No. 23, Wash.....102

NEW LOANS.

\$200,000

CITY OF ST. PAUL
Permanent Improvement Bonds.

Sealed proposals will be received at the office of the City Comptroller by the sinking Fund Committee until twelve o'clock, noon, on the 15TH DAY OF OCTOBER, 1903, for the purchase of one hundred thousand dollars of bonds of the City of St. Paul, Minnesota, for the construction of Public School buildings, Sixty Thousand Dollars of bonds of said City for the construction of Bridges and Forty Thousand Dollars of bonds of said City for the construction of Main Sewers. Bonds are in denomination of one thousand dollars each or five hundred dollars each as the purchaser may desire, with coupons attached and dated Sept. 1st, 1903, and mature August 31st, 1963. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds at the Comptroller's Office, where payment must be made by November 10th, 1903.

A certified check payable to the order of the City Treasurer of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany the bids. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids. Proposals to be marked, "Bids for Improvement Bonds," and addressed to

LOUIS BETZ,
City Comptroller.

VICTOR WATER BONDS.

Balance of \$100,000 Victor Gold Water Bonds for sale or exchange at par for all warrants issued prior to July 1st, 1903, by City of Victor. Commission paid.

J. F. KELLY, Fiscal Agents,
Victor, Col., or 416 Jackson Bldg., Denver, Col.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

MUNICIPAL
AND
Public Service Corporation
BONDS.E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS,172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.MacDonald, McCoy & Co.,
MUNICIPAL and CORPORATION
BONDS.

177 La Salle Street, Chicago.

4 State Street, BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET.

CHICAGO.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

INVESTMENTS.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust

Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston. Chicago. Philadelphia.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and

STREET RAILWAY

BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

\$10,000 DULUTH, MINN.,

5% WATER & LIGHT GOLD BONDS,

Due July 1, 1904.

Write for price and full particulars.

HARRY B. POWELL & Co.

Woodstock, Vermont.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1903, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 77.

NEW YORK, OCTOBER 3, 1903.

NO. 1997

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y. PAGE. National Commercial Bank.....864	MOBILE, ALA. PAGE. Peoples Bank.....869
ATLANTA, GA. Atlanta National Bank.....868	MONTGOMERY, ALA. Mer. & Plant.-Farley Nat.Bk.869
BALTIMORE, MD. Farmers & Merch. Nat. Bk.....867 Merchants' National Bank.....867	NASHVILLE, TENN. American National Bank.....870 Fourth National Bank.....870
BIRMINGHAM, ALA. Alabama National Bank.....869 First National Bank.....869	NEWARK, N. J. National Newark Banking Co.863 Union National Bank.....863
BOSTON, MASS. American Loan & Trust Co.....861	NEW ORLEANS, LA. Hibernia Bank & Trust Co. 868
BUFFALO, N. Y. Marine National Bank.....864	NEW YORK, N. Y. Bank of New York, N. B. A. 861 Central National Bank.....862 Chemical National Bank.....860 Farmers' Loan & Trust Co. 860 Gallatin National Bank.....860 Hanover National Bank.....860 Irving National Bank.....863 Liberty National Bank.....860 Merchants' National Bank.....863 Merchants' Trust Co. ....863 National Park Bank.....863 Oriental Bank.....863 Seaboard National Bank.....863 Western Nat. Bk. of the U. S. 863
CHATTANOOGA, TENN. Chattanooga National Bk.....871	NORFOLK, VA. Citizens Bank.....869 Norfolk National Bank.....869
CHICAGO, ILL. American Trust & Sav. Bank. 873 Chicago National Bank.....873 Continental National Bank.....873 Drovers Deposit Nat. Bank.....871 Nat. Bk. of North America.....873 Nat. Bank of the Republic.....873 National Live Stock Bank.....873	OMAHA, NEB. Omaha National Bank.....873
CHARLESTON, S. C. Peoples National Bank.....868	PATERSON, N. J. First National Bank.....863
CINCINNATI, OHIO. Fifth National Bank.....873	PHILADELPHIA, PA. Bank of North America.....866 Central National Bank.....866 Corn Exchange Nat. Bank.....867 Farmers' & Mech. Nat. Bank. 866 Fourth Street National Bank. 864 Franklin National Bank.....867 Girard National Bank.....867 Girard Trust Company.....866 Philadelphia National Bank. 866
CLEVELAND, OHIO. Colonial National Bank.....873	PITTSBURG, PA. Mellon National Bank.....865 Union Trust Company.....865
COLUMBUS, OHIO. Merchants & Manuf. Nat. Bk. 873 Ohio National Bank.....871	PORTLAND, ORE. First Nat. Bank.....877 Portland Trust Co.....877
DALLAS, TEXAS. American National Bank.....870	ST. JOSEPH, MO. National Bank of St. Joseph..874 Tootle-Lemon National Bank. 874
DENVER, COLO. First National Bank.....874	ST. LOUIS, MO. Mercantile Trust Co.....874 Mississippi Valley Trust Co..875 Third Nat. Bank of St. Louis. 875
DETROIT, MICH. State Savings Bank.....871	ST. PAUL, MINN. Merchants' National Bank.....876
DULUTH, MINN. First National Bank.....876	SAVANNAH, GA. Savannah Trust Company.....868
FORT WORTH, TEX. Fort Worth National Bank.....870	SEATTLE, WASH. Washington National Bank.....877
HARTFORD, CONN. Windsor National Bank.....863	SPRINGFIELD, MASS. Chapin National Bank.....864
HOUSTON, TEX. South Texas National Bank.....870	TOLEDO, OHIO. National Bank of Commerce. 865
INDIANAPOLIS, IND. Merchants' National Bank.....865	
JERSEY CITY, N. J. Commercial Trust Co. of N. J. 863 First National Bank.....863 N. J. Title Guar. & Trust.....933	
KNOXVILLE, TENN. City National Bank.....870	
LOS ANGELES, CAL. Southwestern National Bank. 877	
LOUISVILLE, KY. National Bank of Kentucky.....868	
MACON, GA. Exchange Bank.....868	
MILWAUKEE, WIS. First National Bank.....865	
MINNEAPOLIS, MINN. First Nat. Bk. of Minneapolis. 876 Southwestern National Bank. 876 Security Bank of Minnesota.....876	

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK

REVIEW OF SEPTEMBER.

Renewed depression on the Stock Exchange, with further sharp declines in prices—in many instances to the lowest figures on record—marked the course of events during September, and a feeling of gloom again pervaded financial circles. The immediate cause of the decline was no more clearly defined than on previous occasions. Outside of Wall Street, labor troubles have been perhaps the most disturbing element in affairs. The difficulties in the building trades have all the time been becoming more complicated. Furthermore, the ascendancy gained by Samuel Parks (the walking delegate of the Housemiths' & Bridgemen's Union, who had been convicted of extortion and who is temporarily out of jail on bail), at the Kansas City convention of the International Association of Bridge and Structural Iron Workers, was not an assuring feature in itself or one promising an early settlement of these difficulties.

Building operations have been interfered with for months as a result of these troubles, thus cutting off much of the demand for finished forms of iron and steel. At the same time the railroads have had to curtail outlays, owing to their inability in the present unsettled state of things to float new stock or bond issues. It is perhaps not surprising that as the outgrowth of such circumstances the iron and steel trades should have become seriously depressed. There were reductions of one kind or another during the month in the price of iron, with announcements of the closing-down of a number of steel and iron works. The General Electric Company seems also to have laid off some of its extra help at certain points. From the anthracite mines came reports that the market was becoming overstocked as a consequence of the continued running of the mines at full speed since the termination of the strike in October last. The leading companies, therefore, one after another, undertook to curtail production. It should be noted, too, that owing to disagreements with their employees the flour mills at Minneapolis were shut down on the 24th.

The failure of the Consolidated Lake Superior Company to carry through a plan for meeting the company's financial requirements and for paying off the loan of Speyer & Co. was also one of the unfavorable developments of the month. The Consolidated Company found itself in such straits that all operations had to be discontinued. The company could not even pay the wages due its employees, with the result that much destitution resulted at the Sault Ste. Marie. On September 14 Messrs. J. P. Morgan & Company

called upon the syndicate which underwrote the new bond issue of the United States Steel Corporation for the payment on or before October 1 of the first instalment (25 per cent) of their cash subscriptions. The firm also gave notice of the proposed extension of the syndicate agreement (which would have expired October 1) from October 1 1903 to July 1 1904. It was, however, optional with syndicate subscribers whether they would assent to an extension or withdraw entirely on October 1 on payment of the balance of their cash subscriptions, receiving at the same time a ratable proportion of the net assets of the syndicate as of October 1 1903.

The drop in British consols was another feature of the month. The price declined again and again, and finally on the 29th touched 86½, a figure which was lower not only than that reached during the Franco-German War, but the lowest since the Overend, Gurney & Company failure in 1866. The Bank of England early in the month (on the 3d) advanced its minimum rate of discount from 3 to 4 per cent. The dimensions in the British Cabinet, with the resignation of Mr. Chamberlain and some of the other Ministers, had no very great influence on affairs, but was recognized as an important event, nevertheless.

The corner in cotton appeared at one time to be nearing its end and the price of the September option declined from 11.65 cents at the opening to 10.58 cents on the 9th. But the latter part of the month a squeeze of the shorts was effected and the price September 29 was 13.30 cents, the option running out September 30 at 13 cents. At New Orleans there was no effort at manipulation and the price of the September option dropped from 11.51 cents at the opening to 9.50 cents at the close, while spots fell from 12½ cents to 9½ cents.

As far as the crop situation was concerned, the developments were on the whole favorable. On two occasions there were scares regarding the possibility of frost in the West; as the crop was very late a frost of wide extent would have entailed enormous loss. Severe frost did occur about the middle of the month, but fortunately it covered only limited areas. After that there was a recurrence of warm weather and at the end of the month the bulk of the crop was considered safe from harm by frost.

The Secretary of the Treasury on the 23d issued a circular offering to receive \$20,000,000 more bonds for refunding and at the same time gave notice that he would redeem, with interest to date of maturity (February 1 1904), the remainder of the 5s of 1904, the amount of which still outstanding August 31 was \$19,385,080. The Secretary of the Treasury put some additional amounts of Government deposits in the depository banks, but was not inclined to favor banks which were retiring bank circulation.

Money rates were low on call throughout the whole month, but rates for time money were well maintained.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
Stock Exchange—Range for week	114-115	8-9	8-9	8-9
Average for week	8	8	8	8
At banks and trust companies	8	8	8	8
Time Loans—				
Thirty days	4 1/4	4 1/4	4 1/4	4 1/4
Sixty days	4 1/4	4 1/4	4 1/4	4 1/4
Ninety days	4 1/4	4 1/4	4 1/4	4 1/4
Four months	4 1/4	4 1/4	4 1/4	4 1/4
Five months	4 1/4	4 1/4	4 1/4	4 1/4
Six months	4 1/4	4 1/4	4 1/4	4 1/4
Seven months	4 1/4	4 1/4	4 1/4	4 1/4
Commercial Paper—				
Double Name—Choice 60 to 90 days	8	8	8	8
Single Name—Prime 6 to 6 months	8-9	8-9	8-9	8-9
Good 6 to 6 months	8-9	8-9	8-9	8-9

The stock market early in the month showed a somewhat better tone, but with the volume of business small. This early firmness soon gave way

to weakness, first on exaggerated reports of crop damage and then on the curb in iron prices and the labor difficulties. The United States Steel securities were the prominent feature. The bonds dropped on what was understood to be selling by members of the syndicate who did not care to assent to the extension and were unwilling to retain such of the bonds as they were to receive on settlement. Beginning with the 10th, the common stock made a new record nearly every day and on the 14th got down to 14½. The preferred held up much better for a while, but finally also took a sharp tumble, and on the 29th dropped to 58½. But the decline and depression were not confined to the Steel stocks. The whole class of railroad stocks also shared in it, New York Central dropping from 123½ Sept. 13 to 113½ Sept. 28, and Pennsylvania Railroad from 125½ Sept. 13 to 115½ Sept. 28. The worst day of the month was the 28th, when prices dropped entirely regardless of intrinsic merit, and the market was utterly demoralized, bordering on panic. The next day a recovery of two or three points was established, but the recovery was not fully maintained on the 30th.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1903.	1902.	1901.	1900.
Stock sales—				
Number of shares	10,795,453	20,972,923	12,894,103	12,894,103
Par value	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000
Bond sales (par value)—				
Railroad & mine bds.	\$44,594,400	\$63,964,250	\$44,700,000	\$44,700,000
Government bonds	44,500	300,000	44,500	44,500
State bonds	12,000	436,500	12,000	12,000
Total bond sales	\$44,596,700	\$64,436,250	\$44,744,500	\$44,744,500
Jan. 1 to Sept. 30—				
Stock sales—				
Number of shares	128,940,000	129,397,500	110,243,000	110,243,000
Par value	\$11,448,988,286	\$11,448,988,286	\$11,448,988,286	\$11,448,988,286
Bond sales (par value)—				
Railroad & mine bds.	\$498,101,000	\$607,898,750	\$700,330,000	\$700,330,000
Government bonds	914,450	914,450	1,428,970	1,428,970
State bonds	261,000	2,034,700	2,034,700	2,034,700
Total bond sales	\$499,277,450	\$700,828,200	\$703,793,670	\$703,793,670

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of September—	1903.	1902.	1901.	1900.
Jan. 1 to Sept. 30—	\$2,520,160	\$3,874,440	\$4,167,580	\$4,167,580
January 1 to Sept. 30—	\$2,520,160	\$3,874,440	\$4,167,580	\$4,167,580

On account of the disturbed condition of things, it has been more than ordinarily difficult for some time past to obtain close quotations for inactive securities—whether stocks or bonds. This fact should be borne in mind in using our general quotations on subsequent pages. The remark applies even in the case of high-grade, gilt-edged securities, and our correspondents all over the country refer to it. For the time being there are very few buyers, and hence bid and asked quotations in many instances are wide apart or to a great extent nominal.

The foreign exchange market showed a weakening tendency the early part of the month; later, rate of sterling advanced, but at the close prices had receded.

ACTUAL RATES—BANKERS' AND COMMERCIAL RATES.

Sept.	60 Days.	Bankers' Rate.	On Demand.	Commercial Rate.
1.....	4.824-4.830	4.815-4.815	4.820-4.820	4.815-4.815
2.....	4.830-4.840	4.805-4.815	4.815-4.815	4.810-4.810
3.....	4.815-4.825	4.805-4.815	4.810-4.810	4.805-4.805
4.....	4.825-4.845	4.805-4.815	4.810-4.810	4.805-4.805
5.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
6.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
7.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
8.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
9.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
10.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
11.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
12.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
13.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
14.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
15.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
16.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
17.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
18.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
19.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
20.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
21.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
22.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
23.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
24.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
25.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
26.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
27.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
28.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
29.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810
30.....	4.835-4.840	4.810-4.820	4.815-4.815	4.810-4.810

POSTED RATES—BANKERS' STEELING RATES.

Sept.	60 days.	Demand.	Sept.	60 days.	Demand.	Sept.	60 days.	Demand.
1.....	4.814	4.87	12.....	4.89-54	4.87	25.....	4.89-54	4.87
2.....	4.814	4.87	13.....	4.89-54	4.87	26.....	4.89-54	4.87
3.....	4.814	4.87	14.....	4.89-54	4.87	27.....	4.89-54	4.87
4.....	4.814	4.87	15.....	4.89-54	4.87	28.....	4.89-54	4.87
5.....	4.814	4.87	16.....	4.89-54	4.87	29.....	4.89-54	4.87
6.....	4.814	4.87	17.....	4.89-54	4.87	30.....	4.89-54	4.87
7.....	4.814	4.87	18.....	4.89-54	4.87			
8.....	4.814	4.87	19.....	4.89-54	4.87			
9.....	4.814	4.87	20.....	4.89-54	4.87			
10.....	4.814	4.87	21.....	4.89-54	4.87			
11.....	4.814	4.87	22.....	4.89-54	4.87			
12.....	4.814	4.87	23.....	4.89-54	4.87			
			24.....	4.89-54	4.87			

NAME

BONDS.			Sales in September		Price about January 2, 1903.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.				
NEW YORK STOCK EXCHANGE.	Int. Period		Sept. 1.	Sept. 30.	Lowest.	Highest.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Sept. 1.	Sept. 30.	Lowest.	Highest.	
Central of New Jersey—															
General, gold, 5s.....	1987	J-J	7,000	133½	127½	127½	128½	128½	128½	128½	128½	128½	128½	128½	
Registered.....	July, 1987	J-J	5,000	132½	127½	127½	128½	128½	128½	128½	128½	128½	128½	128½	
Am. Dock & Imp. Co. 5s.....	1921	J-J		113	110	110½	110½	110½	110½	110½	110½	110½	110½	110½	
Loh. & H.R. gen. gu., 5s.....	1920	J-J		113	110	110½	110½	110½	110½	110½	110½	110½	110½	110½	
Loh. & W. Co. 5s.....	1912	M-N		100	95½	100	101½	101½	101½	101½	101½	101½	101½	101½	
Con. ext. gu., 4½s.....	1910	Q-M													
N.Y. & L. Br. gen., 4s.....	1941	M-N													
Cent. Pacific. See So. Pac. Co.															
Charl. & Sav. 1st, g., 7s.....	1936	J-J			110½										
Chesapeake & Ohio—															
Gold 6s, Series A.....	July, 1908	A-O		110½	113½	107½							110½	July 29, 1913	
Gold 6s.....	Jan., 1913	A-O		111½	114	115	110½						110½	Aug. 14, 1913	
1st con. g., 5s.....	1921	M-N	37,000	113		114½	Sale	114½	Sept. 30	115½	Sept. 14	114½	June 18, 1913	Jan. 10	
Registered.....	1939	M-N	5,000	107½		111½	Sale	111½	Sept. 11	115½	Sept. 11	115½	Sept. 11, 1913	Jan. 10	
Gen. gold, 4½s.....	1992	M-S	233,000	103½	Sale	100½	Sale	101½	Sale	100½	Sale	101½	Sept. 11, 1913	Jan. 10	
Registered.....	1992	M-S											100½	July 1, 1914	
Craig Valley, 1st, g., 5s.....	1940	J-J		111	112								112	May 14, 1913	
R. & A. Div., 1st con. g., 4s.....	1989	J-J	10,000	101½	98	98½	Sale	97½	Sept. 1	99½	Sept. 1	97½	Sept. 29, 1913	May 14	
2d con. g., 4s.....	1989	J-J											93	Apr. 2, 1914	
Warm Spr. Val., 1st, g., 5s.....	1941	M-S		108										90	May 1
Greenb. Ry. 1st, g., 4s.....	1940	M-N													
Chicago & Alton R.R.—															
Refunding, gold, 5s.....	1949	A-O	58,000	83	Sale	81½		81	Sept. 15	81½	Sept. 12	80	Apr. 14, 1914	63½	Jan. 1
Registered.....	1949	A-O													
Railway, gold, 3½s.....	1950	J-J	28,000	79½	Sale	73½		72	Sept. 29	73½	Sept. 11	70½	Aug. 7, 1914	70½	Jan. 1
Registered.....	1950	J-J													
Chicago Burlington & Quincy—															
Chic. & Iowa Div., 5s.....	1908	F-A		110½	101½	98½		98½	Sept. 8	98½	Sept. 29	95½	Sept. 5, 1914	101½	May 1
Denver Div., 4s.....	1922	F-A	11,000	96	90½	91½	92	91½	Sept. 3	91½	Sept. 12	89½	Aug. 7, 191		

OCT., 1903.]

BONDS-STOCK EXCHANGE RECORD

885

Highest.
Lowest.
Jan. 1.
Jan. 2.
Jan. 3.
Jan. 4.
Jan. 5.
Jan. 6.
Jan. 7.
Jan. 8.
Jan. 9.
Jan. 10.
Jan. 11.
Jan. 12.
Jan. 13.
Jan. 14.
Jan. 15.
Jan. 16.
Jan. 17.
Jan. 18.
Jan. 19.
Jan. 20.
Jan. 21.
Jan. 22.
Jan. 23.
Jan. 24.
Jan. 25.
Jan. 26.
Jan. 27.
Jan. 28.
Jan. 29.
Jan. 30.
Jan. 31.
Feb. 1.
Feb. 2.
Feb. 3.
Feb. 4.
Feb. 5.
Feb. 6.
Feb. 7.
Feb. 8.
Feb. 9.
Feb. 10.
Feb. 11.
Feb. 12.
Feb. 13.
Feb. 14.
Feb. 15.
Feb. 16.
Feb. 17.
Feb. 18.
Feb. 19.
Feb. 20.
Feb. 21.
Feb. 22.
Feb. 23.
Feb. 24.
Feb. 25.
Feb. 26.
Feb. 27.
Feb. 28.
Feb. 29.
Feb. 30.
Mar. 1.
Mar. 2.
Mar. 3.
Mar. 4.
Mar. 5.
Mar. 6.
Mar. 7.
Mar. 8.
Mar. 9.
Mar. 10.
Mar. 11.
Mar. 12.
Mar. 13.
Mar. 14.
Mar. 15.
Mar. 16.
Mar. 17.
Mar. 18.
Mar. 19.
Mar. 20.
Mar. 21.
Mar. 22.
Mar. 23.
Mar. 24.
Mar. 25.
Mar. 26.
Mar. 27.
Mar. 28.
Mar. 29.
Mar. 30.
Mar. 31.
Apr. 1.
Apr. 2.
Apr. 3.
Apr. 4.
Apr. 5.
Apr. 6.
Apr. 7.
Apr. 8.
Apr. 9.
Apr. 10.
Apr. 11.
Apr. 12.
Apr. 13.
Apr. 14.
Apr. 15.
Apr. 16.
Apr. 17.
Apr. 18.
Apr. 19.
Apr. 20.
Apr. 21.
Apr. 22.
Apr. 23.
Apr. 24.
Apr. 25.
Apr. 26.
Apr. 27.
Apr. 28.
Apr. 29.
Apr. 30.
May 1.
May 2.
May 3.
May 4.
May 5.
May 6.
May 7.
May 8.
May 9.
May 10.
May 11.
May 12.
May 13.
May 14.
May 15.
May 16.
May 17.
May 18.
May 19.
May 20.
May 21.
May 22.
May 23.
May 24.
May 25.
May 26.
May 27.
May 28.
May 29.
May 30.
May 31.
Jun. 1.
Jun. 2.
Jun. 3.
Jun. 4.
Jun. 5.
Jun. 6.
Jun. 7.
Jun. 8.
Jun. 9.
Jun. 10.
Jun. 11.
Jun. 12.
Jun. 13.
Jun. 14.
Jun. 15.
Jun. 16.
Jun. 17.
Jun. 18.
Jun. 19.
Jun. 20.
Jun. 21.
Jun. 22.
Jun. 23.
Jun. 24.
Jun. 25.
Jun. 26.
Jun. 27.
Jun. 28.
Jun. 29.
Jun. 30.
Jul. 1.
Jul. 2.
Jul. 3.
Jul. 4.
Jul. 5.
Jul. 6.
Jul. 7.
Jul. 8.
Jul. 9.
Jul. 10.
Jul. 11.
Jul. 12.
Jul. 13.
Jul. 14.
Jul. 15.
Jul. 16.
Jul. 17.
Jul. 18.
Jul. 19.
Jul. 20.
Jul. 21.
Jul. 22.
Jul. 23.
Jul. 24.
Jul. 25.
Jul. 26.
Jul. 27.
Jul. 28.
Jul. 29.
Jul. 30.
Jul. 31.
Aug. 1.
Aug. 2.
Aug. 3.
Aug. 4.
Aug. 5.
Aug. 6.
Aug. 7.
Aug. 8.
Aug. 9.
Aug. 10.
Aug. 11.
Aug. 12.
Aug. 13.
Aug. 14.
Aug. 15.
Aug. 16.
Aug. 17.
Aug. 18.
Aug. 19.
Aug. 20.
Aug. 21.
Aug. 22.
Aug. 23.
Aug. 24.
Aug. 25.
Aug. 26.
Aug. 27.
Aug. 28.
Aug. 29.
Aug. 30.
Aug. 31.
Sep. 1.
Sep. 2.
Sep. 3.
Sep. 4.
Sep. 5.
Sep. 6.
Sep. 7.
Sep. 8.
Sep. 9.
Sep. 10.
Sep. 11.
Sep. 12.
Sep. 13.
Sep. 14.
Sep. 15.
Sep. 16.
Sep. 17.
Sep. 18.
Sep. 19.
Sep. 20.
Sep. 21.
Sep. 22.
Sep. 23.
Sep. 24.
Sep. 25.
Sep. 26.
Sep. 27.
Sep. 28.
Sep. 29.
Sep. 30.
Oct. 1.
Oct. 2.
Oct. 3.
Oct. 4.
Oct. 5.
Oct. 6.
Oct. 7.
Oct. 8.
Oct. 9.
Oct. 10.
Oct. 11.
Oct. 12.
Oct. 13.
Oct. 14.
Oct. 15.
Oct. 16.
Oct. 17.
Oct. 18.
Oct. 19.
Oct. 20.
Oct. 21.
Oct. 22.
Oct. 23.
Oct. 24.
Oct. 25.
Oct. 26.
Oct. 27.
Oct. 28.
Oct. 29.
Oct. 30.
Oct. 31.
Nov. 1.
Nov. 2.
Nov. 3.
Nov. 4.
Nov. 5.
Nov. 6.
Nov. 7.
Nov. 8.
Nov. 9.
Nov. 10.
Nov. 11.
Nov. 12.
Nov. 13.
Nov. 14.
Nov. 15.
Nov. 16.
Nov. 17.
Nov. 18.
Nov. 19.
Nov. 20.
Nov. 21.
Nov. 22.
Nov. 23.
Nov. 24.
Nov. 25.
Nov. 26.
Nov. 27.
Nov. 28.
Nov. 29.
Nov. 30.
Dec. 1.
Dec. 2.
Dec. 3.
Dec. 4.
Dec. 5.
Dec. 6.
Dec. 7.
Dec. 8.
Dec. 9.
Dec. 10.
Dec. 11.
Dec. 12.
Dec. 13.
Dec. 14.
Dec. 15.
Dec. 16.
Dec. 17.
Dec. 18.
Dec. 19.
Dec. 20.
Dec. 21.
Dec. 22.
Dec. 23.
Dec. 24.
Dec. 25.
Dec. 26.
Dec. 27.
Dec. 28.
Dec. 29.
Dec. 30.
Dec. 31.

BONDS.		Sales in Septemb'r Par value		Price about January 2, 1903.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.		\$		Bid. Ask.		Sept. 1.		Sept. 30.		Lowest.		Highest.	
						Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.	
U. S. A. & S. O. See At. Top & S. F.													
U. S. A. & S. O. See Ill. Cent.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.		10,000		135 1/4		128		129 1/4		128 1/4 Sept. 2		129 1/4 Sept. 23	
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.													
U. S. A. & S. O. See Penn. Co.</													

BONDS.		Ind. & Corp.	Sales in Septem'ry	Price above Par value	Price above January 1, 1908.	PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
N.Y. & T. H.—1st con. g. 6s. 1921	J-J		1,000	122	122	117	114	116	116	116	116	116	116
1st general gold 5s. 1942	A-O			105	105	105	105	105	105	105	105	105	105
Mt. Vernon 1st 6s. 1923	A-O			110	110	110	110	110	110	110	110	110	110
Guil. Co. Branch, 1st g. 5s. 1930	A-O			100	100	100	100	100	100	100	100	100	100
N.Y. & T. H., 1st con. g. 6s. 1926	J-J			110	110	107	107	107	107	107	107	107	107
W. & A. Co. 1st g. 5s. 1918	J-J			101	101	101	101	101	101	101	101	101	101
1st land gr. ext. gold 5s. 1930	J-J			103	103	103	103	103	103	103	103	103	103
Consol. gold 5s. 1943	J-J			103	103	103	103	103	103	103	103	103	103
Port St. U. D. Co. 1st g. 4s. 1941	J-J			18,000	111	103	103	103	103	103	103	103	103
P. W. & Den. City—1st g. 6s. 1921	J-J			18,000	111	103	103	103	103	103	103	103	103
P. W. & Rio Gr., 1st g. 3-4s. 1928	J-J				87	79	76	102	103	102	103	102	103
Cal. H. & Ban. A.—Sec So. Pac. Co.	A-O				103	104	104	104	104	104	104	104	104
Calv. H. & H. of 1885, 1st g. 5s. 1913	A-O				109	104	104	104	104	104	104	104	104
Ge. & Ala. 1st con. 5s. Oct. 1945	J-J				107	105	104	104	104	104	104	104	104
Ge. Car. & No. 1st g. 5s. 1929	J-J				107	105	104	104	104	104	104	104	104
Georgia Pacific. Sec South'n Ry.	A-O												
Gila V. G. & N. Sec So. Pac.	A-O												
Gouv. & Oswegat. Sec N.Y. Cent.	J-J		1,014,000	94	94	93	90	90	93	93	93	93	93
Greenbrier Ry. Sec Ches. & O.	J-J			18,000	104	104	104	104	104	104	104	104	104
G. & S. H. 1st g. 4s. & ter. 5s. Feb. 1922	J-J				104	104	104	104	104	104	104	104	104
Registered. Feb. 1922	J-J												
Han. & St. Jo. Sec C. B. & Q.	J-J												
Housatonic. Sec N.Y. N. H. & H.	J-J												
Hook's Val. 1st con. g. 4s. 1909	J-J		37,000	106	104	104	105	104	105	104	105	104	105
Registered. 1909	J-J												
Col. & H. V. 1st ext. g. 4s. 1948	A-O				105	105	105	105	105	105	105	105	105
Hous. E. & W. Tex. Sec So. Pac.	A-O												
H. & Tex. Cent. Sec So. Pac. Co.	J-J				112	112	112	112	112	112	112	112	112
Illinois Central, 1st g. 4s. 1951	J-J				112	112	112	112	112	112	112	112	112
Registered. 1951	J-J												
1st gold 3s. 1951	J-J				112	112	112	112	112	112	112	112	112
Registered. 1951	J-J												
1st g. 3s. sterling. 1951	M-S				109	93	92	102	102	102	102	102	102
Registered. 1951	M-S												
Gold 4s. 1952	A-O		1,000	104	104	104	104	104	104	104	104	104	104
Registered. 1952	A-O												
Gold 4s. 1953	M-N			102	103	104	101	104	104	104	104	104	104
Registered. 1953	M-N												
Dairo Bridge, gold, 4s. 1950	J-D			105	105	105	105	105	105	105	105	105	105
Registered. 1950	J-D												
Louisville div. g. 3s. 1953	J-J			93	93	90	90	90	90	90	90	90	90
Registered. 1953	J-J												
Middle div. reg. 5s. 1921	F-A			116	116	116	116	116	116	116	116	116	116
St. Louis div. g. 3s. 1951	J-J			94	94	94	94	94	94	94	94	94	94
Registered. 1951	J-J												
Gold 3s. 1951	J-J		2,000	93	91	94	90	94	94	94	94	94	94
Registered. 1951	J-J												
Springfield div. 1st gold 3s. 1951	J-J			110	110	110	110	110	110	110	110	110	110
Registered. 1951	J-J												
Western Lines 1st g. 4s. 1951	F-A		2,000	110	110	110	110	110	110	110	110	110	110
Registered. 1951	F-A												
Belle & Caron. 1st 6s. 1923	J-D			103	103	103	103	103	103	103	103	103	103
Caro. & Shaw. 1st g. 4s. 1932	M-S			103	103	103	103	103	103	103	103	103	103
Ch. St. L. & N. O. gold 5s. 1951	J-D		5,000	114	118	117	118	118	118	118	118	118	118
Registered. 1951	J-D												
Gold 3s. 1951	J-D			100	100	100	100	100	100	100	100	100	100
Registered. 1951	J-D												
Memph. div. 1st g. 4s. 1951	J-D			100	100	100	100	100	100	100	100	100	100
Registered. 1951	J-D												
St. L. So. 1st g. 4s. 1931	M-S			90	90	90	90	90	90	90	90	90	90
Ind. H. & W. Sec Cleve. C. & St. L.	J-J		5,000	104	105	106	107	107	107	107	107	107	107
Ind. Dec. & West. 1st g. 5s. 1935	J-J			104	105	106	107	107	107	107	107	107	107
1st guar. gold 5s. 1935	J-J			104	105	106	107	107	107	107	107	107	107
Ind. Ill. & Ia. 1st gold 4s. 1950	J-J		7,000	102	102	98	97	97	97	97	97	97	97
Intern'l & Gt. No.—1st g. 6s. 1919	M-N		55,000	123	118	118	119	120	120	120	120	120	120
Id. gold. 4s. 1939	M-S		112,000	97	94	94	94	94	94	94	94	94	94
Id. gold. 4s. 1939	M-S			97	94	94	94	94	94	94	94	94	94
Iowa Central, 1st gold 5s. 1938	M-S		19,000	115	108	110	108	109	109	109	109	109	109
Refunding gold 4s. 1951	M-S			90	90	89	89	89	89	89	89	89	89
Jack. Lams. & Sag. Sec Mich. Cen.	A-O												
Jefferson RR. Sec Erie.	A-O												
Val. All. & G. R. Sec L. E. & M. S.	A-O			107	107	107	107	107	107	107	107	107	107
Kan. & H. Coal & C. Sec Coal & I.	A-O												
Kan. & Mich. Sec Tol. & O. C.	A-O												
K. O. Ft. Sc. & M. Sec St. L. & S. F.	A-O												
Kan. C. & M. R. & B.—1st g. 5s. 1929	A-O												
K. C. & Pacific. Sec M. K. & T.	A-O												
Kan. City South. 1st g. 3s. 1950	A-O		42,000	69	67	67	66	66	67	67	67	67	67
Registered. 1950	A-O												
Kentucky Cent. Sec L. & N.	A-O												
Keok. & Des Mo. Sec C. R. I. & P.	A-O												
Knoxville & Ohio. Sec So. Ry.	A-O												
Lake R. & W. 1st gold 5s. 1937	J-J			117	116	116	116	116	116	116	116	116	116
1st gold 5s. 1941	J-J		9,000	113	110	110	109	109	111	111	111	111	111
Northern Ohio 1st g. 5s. 1945	A-O			113	110	110	109	109	111	111	111	111	111
L. Sh. & Mich. So. Sec N. Y. Cent.	A-O												
Lough Val. (Pa.) coll. g. 5s. 1927	M-N			107	103	104	104	104	104	104	104	104	104
Registered. 1927	M-N												
Loh. V. N. Y. 1st g. 4s. 1940	J-J		17,000	109	104	103	106	104	104	104	104	104	104
Registered. 1940	J-J												
Loh. V. Ter. Ry. 1st g. 4s. 1941	A-O			113	113	113	113	113	113	113	113	113	113
Registered. 1941	A-O												
Loh. V. Coal Co. 1st g. 5s. 1933	J-J		1,000	105	105	105	104	104	104	104	104	104	104
Registered. 1933	J-J												
Loh. & N. Y.—1st g. 4s. 1945	M-S			96	96	96	96	96	96	96	96	96	96
Registered. 1945	M-S												
Mm. C. & N., 1st g. 1st p. 6s. 1914	A-O												
Gold. guar. 5s. 1914	A-O												
Loh. & Hud. R. Sec Cent. of N. J.	A-O												
Loh. & Wilkesb. Sec Cent. N. J.	A-O												
Leroy & Caney Val. Sec Mo. Pac.	A-O												
Long Dock. Sec Erie.	A-O												
Long Island—													
1st con. gold 5s. July 1931	J-J			120	120	120	120	120	120	120	120	120	120
1st con. g. 4s. July 1931	J-J												
Gen. g. 4s. 1938	J-D		3,000	100	99	100	100	100	100	100	100	100	100
Ferry 1st g. 4s. 1922	M-S			100	99	100	100	100	100	100	100	100	100
Gold 4s. 1932	J-D			100	99	100	100	100	100	100	100	100	100
Unified gold 4s. 1949	M-S			100	99	100	100	100	100	100	100	100	100
Deb. g. 4s. 1934	J-D			107	107	107	107	107	107	107	107	107	107
Phyl. & Montank. 1st g. 5s. 1911	M-S			113	113	113	113	113	113	113	113	113	113
1st 5s. 1911	M-S			106	106	106	106	106	106	106	106	106	106
N. Y. & M. R. 600s. g. 5s. 1938	A-O			112	112	112	112	112	112	112	112	112	112
N. Y. & R. Beh. 1st g. 5s. 1927	M-S			112	112	112	112	112	112	112	112	112	112
N. Sh. beh. 1st con. 5s. Oct. 1932	J-J			110	110	110	110	1					

Oct., 1903.

BONDS.

NEW YORK STOCK EXCHANGE.

Int. Period

Sales to September 1

Par value

Price above January 2, 1903.

Sept. 1.

Sept. 30.

Lowest.

Highest.

Lowest.

Highest.

[illegible]

BONDS.

BONDS.
NEW YORK STOCK EXCHANGE.

[illegible]

[illegible]

OCT., 1903.]

BONDS.

NEW YORK STOCK EXCHANGE

BONDS.		Int. Period.	Due in September's Par value	Price about January 2, 1903.	PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
					Sep. 1.	Sep. 30.	Lowest.	Highest.	Lowest.	Highest.		
					Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
NEW YORK STOCK EXCHANGE.												
New York, See N. Y. Central												
1st. 4-1/2, 1st. g. 5a. 1911	J-J	108	108	105	107	108			108	108	108	108
2d. 4-1/2, 1st. g. 5a. 1926	A-O	114	114	112 1/2	112 1/2	112 1/2			112 1/2	112 1/2	112 1/2	112 1/2
3d. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
4th. 4-1/2, 1st. g. 5a. 1926	F-A	109	109	108	108	108			108	108	108	108
5th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
6th. 4-1/2, 1st. g. 5a. 1926	M-S	109	109	108	108	108			108	108	108	108
7th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
8th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
9th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
10th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
11th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
12th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
13th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
14th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
15th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
16th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
17th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
18th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
19th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
20th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
21st. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
22nd. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
23rd. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
24th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
25th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
26th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
27th. 4-1/2, 1st. g. 5a. 1926	J-J	109	109	108	108	108			108	108	108	108
28th. 4-1/2, 1st. g. 5a. 1926	J-J	10										

BONDS.			Int. Period.	Sales in September.	Price above January 2, 1903.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.		
NEW YORK STOCK EXCHANGE.						Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		
Manufact'g & Indus. Bonds.																
Am. Cot. Oil, extended, 4 1/2% 1917	M-S				99 1/2	100	83							93 1/2	Aug. 7	
Am. Hide & L. 1st, 5% 1919	M-S		164,000	95	84	80	Sale	70	Sale	70	80 1/2	Sept. 2	70	Sept. 2		
Am. Spirits Mfg. Co. 1st g. 5% 1915	M-S		1,000	85	87 1/2			85		80	80	Sept. 16	80	Sept. 16		
Am. Thread, 1st, coll. tr., 4 1/2% 1919	J-J				79 1/2		78		77					78	June 4	
Bar. & S. Car Co. 1st gold, 6% 1942	J-J															
Coca. Tobacco, 50-yr. g. 4 1/2% 1951	F-A		4,023,000	86 1/2	Sale	57	Sale	52 1/2	Sale	51 1/2	57 1/2	Sept. 8	51 1/2	Sept. 8		
Registered..... 1951	F-A															
Distillers' S. C. conv. 1st, 5% 1927	A-O		562,000		59 1/2	60		61 1/2	Sale	59	62	Sept. 17	59	Sept. 17		
Distill. Co. of Amer. coll. tr. g. 5 1/2% 11	J-J		10,000	63 1/2				99 1/2		99	99	Sept. 13	99	Sept. 16		
Illinois Steel Co., deb., 5% 1910	J-J			100		93		93								
Non-conv. debent., 5% 1910	A-O			100		95		95								
Internat. Paper 1st con. g. 6 1/2% 1910	F-A		5,000	108	Sale			103		103	104	Sept. 25	103	Sept. 25		
Knickerb. Ice (Chic.) 1st g. 5 1/2% 28	F-A				95		92									
Lochaw. Steel 1st, conv. 5% 1923	A-O		19,000					95	Sale	95	97	Sept. 2	95	Sept. 2		
Nat. Starch Mfg. Co. 1st, g. 5% 1926	M-N		6,000	97	97	90	92	89 1/2		90	90 1/2	Sept. 2	90	Sept. 2		
Nat. Starch Co., a. l. deb. g. 5 1/2% 25	J-J		27,000		79 1/2		70 1/2		69	69	70	Sept. 9	68	July 18		
Stand'd Rope & T., 1st, g. 6% 1940	F-A		7,000	67	Sale	40	48			37 1/2	40	Sept. 11	37 1/2	Sept. 24		
Income, g. 5% 1911	M-S		114,000	11 1/2	12 1/2	4	4 1/2	1 1/2	Sale	1 1/2	4	Sept. 1	1 1/2	Sept. 28		
United Fruit conv. 5% 1918	M-S															
U. S. Envel., 1st, g. 6% 1918	J-J															
U. S. 1st, 1st, a. l. deb. g. 6% 1915	M-N		46,000	111 1/2	112	109 1/2	110	108 1/2	110	108 1/2	110	Sept. 14	108 1/2	Sept. 17		
U. S. Shipb. 1st, a. l. g. 5 1/2% 1932	J-J															
Collateral & mortgage 5% 1923	F-A			60												
U. S. St. Corp. coll. tr. 2d 5% 1931	M-N		15533000			79 1/2	Sale	69 1/2	Sale	67 1/2	70 1/2	Sept. 1	67 1/2	Sept. 28		
Registered..... April, 1933	M-N		30,000					70	Sale	68 1/2	70	Sept. 17	68 1/2	Sept. 28		
Miscellaneous Bonds.																
Adams Express col. tr. g. 4 1/2% 1948	M-F		15,000	104	105	101 1/2		101 1/2	Sale	101 1/2	102 1/2	Sept. 18	101 1/2	Sept. 30	100	Feb. 11
Amer. S. S. of W. Va., 5% 1920	M-N															
Bk'n. Fry of N. Y. 1st con. g. 5 1/2% 48	F-A				76 1/2				75							
Chic. Jc. & St. Yd., col. g. 5% 1915	J-J			101 1/2		100 1/2		100 1/2					73	Jan. 21	70	Jan. 1
Dist. M. & M. land gr. income 1911	A-O		170,000	89 1/2	Sale	80	Sale	72	Sale	72	80	Sept. 3	72	Sept. 30	60	Feb. 11
Mad. So. Gard., 1st, gold, 5% 1919	M-N															
M. B. H. & L. 1st, con. g. 4 1/2% 1940	M-N															
Newport News Shipbuilding & Dry Dock 5% 1920-1920	J-J															
N. Y. Dock 50-year g. 4 1/2% 1951	F-A		7,000	94		89 1/2	90 1/2	89		89 1/2	91	Sept. 10	89 1/2	Apr. 1	95	Jan. 1
Registered..... 1951	F-A															
St. Jos. Stk. Yds. 1st, g. 4 1/2% 1930	J-J			99 1/2												
St. Louis Ter'l. Cupples Station & Prop. Co. 1st, g. 4 1/2% 20-yr. 1917	J-J															
So. Yuba Wat. Co. con. g. 5% 1923	J-J							104 1/2					104	July 23	104	July 5
Spring Val. Water W. 1st 6% 1906	M-S			110		98 1/2		98 1/2								
U. S. Redn. & Tel., 1st, 5% 1931						79 1/2		79					79	Aug. 1	85	Jan. 2

a These are prices on the basis of \$5 to the £ sterling

b These are prices on the basis of four marks to one dollar.

c Option sales

STOCKS.—PRICES AND SALES FOR SEPTEMBER, AND THE YEAR TO DATE

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark *. Option sales are designated.

STOCKS.		SALES TO OCT. 1.		Price above January 2 1903.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In Sept.	Since Jan.			Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Susqueh.	100		42			31	35							238	Mar. 4	238	Mar. 4
Am. & West.	100	1,080		88	92	31	35	30	35					60	July 16	60	July 16
Prof.	100	1,990		67	69	67	62	67	62					54	Aug. 10	86	Aug. 10
Am. & West. & S. F.	100	1,363,300	5,506,590	84 1/2	Sale	84 1/2	Sale	61 1/2	Sale	60 1/2	Sept. 28	68 1/2	Sept. 8	84	Aug. 10	103	Aug. 10
Preferred	100	3,902	420,32	100 1/2	Sale	94 1/2	Sale	87 1/2	Sale	86	Sept. 28	92 1/2	Sept. 8	84	Aug. 10	103	Aug. 10
Atlantic Coast Line	100	100	250			120	111	111	111	111	Sept. 11	111	Sept. 11	111	Sept. 11	113	Sept. 11
Baltimore & Ohio	100	32,665	3,633,90	100 1/2	Sale	83 1/2	Sale	72 1/2	Sale	71 1/2	Sept. 28	88 1/2	Sept. 1	71 1/2	Sept. 24	104	Jan. 1
Prof.	100	6,383	68,880	93 1/2	94 1/2	86 1/2	87	86 1/2	86 1/2	35	Sept. 24	87 1/2	Sept. 1	82 1/2	Sept. 25	96 1/2	Sept. 1
Buff. & Bap. & West. Ind.	100	271,227	1,886,576	67 1/2	Sale	47 1/2	Sale	31 1/2	Sale	29 1/2	Sept. 28	47 1/2	Sept. 1	29 1/2	Sept. 25	71 1/2	Sept. 1
Brook. & Pitts.	100	552	6,822	118 1/2	124	132	137	127	Sale	127	Sept. 30	132	Sept. 1	124	Jan. 1	150	Jan. 1
Prof.	100		2 36			140	144	140	Sale	140	Sept. 24	143 1/2	Sept. 1	140	Sept. 3	146	Jan. 1
Canadian Pacific	100	69,505	1,991.42	32 1/2	Sale	113 1/2	Sale	118 1/2	Sale	118	Sept. 24	125	Sept. 1	117 1/2	Sept. 10	126	Jan. 1
Canada - outers	100	2,240	34.56	77	78	90 1/2	91 1/2	59 1/2	Sale	57 1/2	Sept. 24	60 1/2	Sept. 8	126 1/2	Jan. 1	126 1/2	Jan. 1
Capital Trac'n (Wash.)	100		200														
Central of New Jersey	100	249	17,703	180	Sale	116 1/2	Sale	153	160	161 1/2	Sept. 3	161 1/2	Sept. 3	154 1/2	July 27	173 1/2	Jan. 1
Cheapeake & Ohio	100	34,890	754.8	48 1/2	Sale	34	Sale	28 1/2	Sale	27 1/2	Sept. 28	34 1/2	Sept. 8	27 1/2	Aug. 6	53 1/2	Jan. 1
Chicago & Alton	100	17,330	233,823	34 1/2	Sale	24 1/2	Sale	20 1/2	Sale	18 1/2	Sept. 29	23 1/2	Sept. 1	18 1/2	Sept. 28	37 1/2	Jan. 1
Prof.	100	4,842	50,417	71 1/2	Sale	63 1/2	Sale	61	Sale	60	Sept. 29	64	Sept. 2	60	Sept. 29	73 1/2	Jan. 1
Chic. & East. Ind.	100	25	188	210		170	200			150	Sept. 8	150	Sept. 8	170	July 29	194	Jan. 1
Chic. & Great Western	100	28,120	777,059	28 1/2	Sale	180	140	110	135					105	July 28	134 1/2	Jan. 1
Chic. & N. W.	100	840	3,011	89	Sale	83	85 1/2	80	85 1/2		Sept. 29	87 1/2	Sept. 8	83	Aug. 6	95 1/2	Jan. 1
Chic. & Prof. A.	100	1,890	12.4	60		72	73	65	68	67	Sept. 28	71 1/2	Sept. 16	67	Sept. 28	85 1/2	Jan. 1
Chic. & Prof. B.	100	3,290	86,112	41 1/2	Sale	28	30 1/2	25 1/2	Sale	24	Sept. 30	30 1/2	Sept. 4	24	Sept. 28	46 1/2	Jan. 1
Chic. Ind. & Louis.	100		200							73 1/2	Sept. 12	73 1/2	Sept. 1	73	Aug. 27	77 1/2	Sept. 1
Chic. Milw. & St. Paul	100	557,040	6,441,748	17 1/2	Sale	143 1/2	Sale	137	Sale	135 1/2	Sept. 28	143 1/2	Sept. 1	134 1/2	Aug. 1	151 1/2	Jan. 1
Prof.	100	1,588	20,184	193	Sale	172	173	172	174	172 1/2	Sept. 1	173	Sept. 17	168	Aug. 6	194 1/2	Jan. 1
Chicago & North West	100	13,366	173,967	219 1/2	Sale	166 1/2	Sale	166	Sale	153	Sept. 28	167	Sept. 2	154 1/2	Sept. 28	194 1/2	Jan. 1
Chic. & Pa.	100	1,960	8,266							192	Sept. 28	200	Sept. 17	190	Aug. 6	206 1/2	Jan. 1
Chic. & St. L.	100		120			120	130	107	127	123 1/2	Sept. 2	123 1/2	Sept. 2	112 1/2	July 28	141 1/2	Jan. 1
Chic. St. P. M. & O.	100	175	3,687			180	190	160	180					1160	Aug. 14	121 1/2	Jan. 1
Prof.	100		45 1/2	100	Sale	180	190	160	180					10	July 1	19 1/2	Jan. 1
Chic. Term. Trans. RR.	100	2,910	65,000	18 1/2	Sale	11 1/2	Sale	9 1/2	Sale	8	Sept. 28	11 1/2	Sept. 1	8	Sept. 24	36	Jan. 1
Prof.	100	7,480	124,500	38 1/2	Sale	31	Sale	17	Sale	15	Sept. 24	21 1/2	Sept. 8	15	Sept. 24	36	Jan. 1
Chic. Union Traction	100	2,100	85,265	15	Sale	4	Sale	4 1/2	Sale	4 1/2	Sept. 24	5 1/2	Sept. 8	3	May 22	17 1/2	Jan. 1
Prof.	100		1,500			30	35							30	May 22	50 1/2	Jan. 1
Clev. & Pittsb.	100	8,487	68,585	98 1/2	Sale	78 1/2	Sale	71	Sale	67	Sept. 28	74 1/2	Sept. 10	66	Aug. 10	99 1/2	Jan. 1
Prof.	100		1,076			100	110	104	110					\$100	July 22	119	Jan. 1
Clev. & West.	100	2,200	2,200	88 1/2	Sale	70	70	36	60					65	Aug. 10	97 1/2	Jan. 1
Clev. & West.	100		2,450	60	67 1/2	70	70	36	60					67 1/2	Aug. 10	97 1/2	Jan. 1
Cleveland & Pittsb.	100		390			100	110	104	110					65	Aug. 10	97 1/2	Jan. 1
Cul. & Son. vot. tr. etc.	100	10,685	195,680	28 1/2	Sale	14 1/2	Sale	12	Sale	11 1/2	Sept. 28	14 1/2	Sept. 1	10	July 24	31 1/2	Jan. 1
Del. pref. vot. tr. etc.	100	5,585	60,191	69 1/2	Sale	58 1/2	Sale	48	Sale	47 1/2	Sept. 29	54	Sept. 1	44 1/2	Aug. 9	72	Jan. 1
Del. pref. vot. tr. etc.	100	6,290	104,526	44 1/2	Sale	23 1/2	Sale	16 1/2	Sale	16	Sept. 29	23 1/2	Sept. 1	17	Aug. 5	46	Jan. 1
Dela. & Hudson	100	13,612	271,454	178	Sale	163 1/2	165 1/2	151	Sale	149	Sept. 28	164	Sept. 2	149	Aug. 10	183 1/2	Jan. 1
Del. Lack. & Western	50	2,650	47,292	40 1/2	Sale	23 1/2	Sale	230	234	230	Sept. 28	238	Sept. 10	230	July 24	276 1/2	Jan. 1
Denver & Rio Grande	100	7,600	92,627	40 1/2	Sale	35 1/2	Sale	20 1/2	Sale	19 1/2	Sept. 28	25 1/2	Sept. 1	19 1/2	Sept. 28	46 1/2	Jan. 1
Denver & South	100	7,090	79,145	89 1/2	Sale	75	Sale	68 1/2	Sale	67	Sept. 28	75 1/2	Sept. 1	67	Sept. 28	112	Jan. 1
Prof.	100		550											10	May 22	112	Jan. 1
Des. & South	100		125														
Des. Moines & Ft. D.	100	1,370	36,916	42 1/2	44 1/2	168 1/2	181 1/2	131	Sale	12	Sept. 29	105	Sept. 11	14	Sept. 21	47 1/2	Jan. 1
Prof.	100		40			100	140	100	Sale	92	Sept. 29	105	Sept. 8	90	Sept. 20	137	Jan. 1
Des. South. vot. tr. etc.	100	2,010	66,790	20	Sale	10 1/2	11 1/2	9 1/2	10	9 1/2	Sept. 25	11 1/2	Sept. 2	7 1/2	Aug. 6	26 1/2	Jan. 1
Prof. voting tr. etc.	100	2,225	48,520	38 1/2	Sale	18	19	16	17	16 1/2	Sept. 25	19 1/2	Sept. 1	15 1/2	Aug. 6	39 1/2	Jan. 1
Detroit United Ky.	100	2,420	42,421	85 1/2	Sale	68	70	68 1/2	68 1/2	68 1/2	Sept. 29	69 1/2	Sept. 12	63 1/2	Sept. 28	85 1/2	Jan. 1
Duluth S. & A.	100	680	24,483	17 1/2	Sale	10	11 1/2	7 1/2	Sale	7 1/2	Sept. 30	9	Sept. 21	5	Aug. 9	29 1/2	Jan. 1
Prof.	100		34,34	26	Sale	15	16	11	Sale	10 1/2	Sept. 28	14 1/2	Sept. 12	10 1/2	Sept. 28	42 1/2	Jan. 1
Erie	100	425,440	6,266,714	38 1/2	Sale	30 1/2	Sale	25 1/2	Sale	23 1/2	Sept. 28	30 1/2	Sept. 1	23	Aug. 13	74	Feb. 3
Prof.	100	79,440	2,039,220	43 1/2	Sale	67 1/2	Sale	64 1/2	Sale	62 1/2	Sept. 28	67 1/2	Sept. 1	62 1/2	July 24	64 1/2	Feb. 3
St. Paul	100	21,650	685,815	52	Sale	51 1/2	Sale	44	Sale	44	Sept. 28	54	Sept. 4	39	July 27	77 1/2	Jan. 1
St. Paul & Northern Pac.	100	200	127,791	68	Sale	48	50	40	50	48	Sept. 3	53	Sept. 3	39	July 27	77 1/2	Jan. 1
St. Paul & Northern Pac.	50	200	2,167	68	61	80	85	70	80	31	Sept. 29	31	Sept. 29	78	Aug. 11	91 1/2	Jan. 1
St. Paul & Northern Pac.	100		11,265	63 1/2	65	45	60			31	Sept. 29	31	Sept. 29	31	Sept. 29	74 1/2	Feb. 3

1

STOCKS.

N: Y. STOCK EXCHANGE

STOCKS.		SALES TO OCT. 1.		Price on January 2 1903.		PRICES IN SEPTEMBER.				LARGE MINOR JAN. 1.			
N. Y. STOCK EXCHANGE.		In Sept.	Since Jan 1	Bid.	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
American Ice.	100	4,869	115,431	11 1/2	12 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Prof.	100	7,376	108,648	40 1/2	41 1/2	23 1/2	23 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
American Lined.	100	3,560	31,778	16	16	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Prof.	100	200	8,870	40	43	34	40	28	28	28	28	28	28
American Locomotive	100	19,146	301,266	29 1/2	30 1/2	19 1/2	19 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Prof.	100	7,740	64,004	93 1/2	95	84 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
American Malt.	100	1,100	17,144	8	8 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Prof.	100	800	15,986	24	25	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Amer. Smelt. & Ref.	100	69,800	718,747	43 1/2	44 1/2	45 1/2	45 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Prof.	100	8,991	168,667	93 1/2	94	90 1/2	90 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
American Snuff.	100	250	3,440	127	127	96	90	90	90	90	90	90	90
Prof.	100	200	6,412	95	98	90	90	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Amer. Steel Foundries.	100	200	22,709	18	18	9	10	5	5	5	5	5	5
Prof.	100	518	6,577	88	88	48	50	40	40	40	40	40	40
American Sugar Refin.	100	74,260	1,768,781	128 1/2	128 1/2	116 1/2	116 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Prof., new.	100	1,100	16,423	120	121	111 1/2	111 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Amer. Tele. & Cable.	100	375	2,254	86	86	79	82	78	78	78	78	78	78
Amer. Tele. & Cable.	100	325	4,554	161	164	134	136	125	125	125	125	125	125
American Tobac. pref.	100	1,120	7,670	11	13 1/2	8 1/2	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
American Woolen.	100	1,287	8,293	74	80	70	74	66	71	69 1/2	74	70 1/2	74
Ansco.	25	9,345	215,995	98 1/2	98 1/2	82	82	69	72	68	68	68	68
Assoc. Merch'ts, 1st pt.	100	100	890			180	200	179	179	179	179	179	179
Brooklyn Union Gas.	100	500	13,364	225	235	180	200	179	179	179	179	179	179
Brooklyn Union Gas.	100	550	31,200	104	104	83	83	74	74	74	74	74	74
Butterick.	100	300	9,950	48	52	44	44	45	45	45	45	45	45
Cent. & S. Amer. Tele. Co.	100	12,865	494,012	81 1/2	81 1/2	51	58	41	41	40	40	39 1/2	40
Colorado Fuel & Iron.	100	1,325	63,359	20	20	14 1/2	15 1/2	11 1/2	11 1/2	11	11	10 1/2	11
Prof.	100	2,472	165	175	145	165	140	168					
Consol. Can. & Va.	2-50	300				94	99	94	99	40	40	39 1/2	40
Consolidated Gas, N. Y.	100	22,162	415,344	217 1/2	217 1/2	176 1/2	187	167	167	168	168	167 1/2	168
Rights	100	34,067	72,857	63	65	50	50	50	50	1 1/2	1 1/2	1 1/2	1 1/2
Consolidated Coal of Md.	100	5,870	57,560	117 1/2	117 1/2	104	104	99 1/2	99 1/2	104	104	104	104
Continental Tobac. pf.	100	13,874	281,068	80 1/2	80 1/2	77 1/2	77 1/2	75	75	74 1/2	74 1/2	74 1/2	74 1/2
Corn Products.	100	2,254	38,792	82	82	78	80	75	77	64	64	64	64
Prof.	100	100											
Crucible Steel Co. Am. pf.	100	1,236	135	140	22 1/2	22	22	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Diamond Match.	100	3,074	78,983	33	33	22 1/2	22	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Distillers' Securities Corp.	100	100											
Distill. of Amer. pt. tr. rec.	100	200											
Elec. Stor. & Battery.	100	100											
General Chemical.	100	200	3,200	99	102	94	100	97	100	97 1/2	97 1/2	97 1/2	97 1/2
Preferred.	100	200	2,276	99	102	94	100	97	100	97 1/2	97 1/2	97 1/2	97 1/2
General Electric.	100	20,782	318,499	185	185	164	164	143	143	136	136	136	136
H. B. Clifton Co., 1st pt.	100	10											
2d pt.	100	10											
Homestead Mining.	100	1,500	93,015	17 1/2	17 1/2	13 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Prof.	100	4,431	33,665	71	72	59	59	50	50	60 1/2	60 1/2	60 1/2	60 1/2
International Paper.	100	1,650	35,800	67 1/2	67 1/2	35	35	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Prof.	100	1,200	8,828	67 1/2	67 1/2	35	35	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
International Power.	100	200	4,431	89 1/2	89 1/2	70	80	74	74	74	74	74	74
Internat'l Steam Pump.	100	200	115										
Prof.	100	200											
Knick. Ice (Chic.) pref.	100	5,415											
Lead. Gas, St. Louis.	100	885											
Lehigh Valley Coal Co.	100	510	3,760	10 1/2	10 1/2	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Maryland Coal, pref.	100	1,491	90	100	95	125	90	125					
Morgenthaul Lactypel.	100	100	110	83	100								
National Biscuit.	100	3,740	58,121	45 1/2	45 1/2	38 1/2	38 1/2	30	30	34 1/2	34 1/2	34 1/2	34 1/2
Preferred.	100	1,000	9,004	102 1/2	103	99 1/2	99 1/2	90	90	96 1/2	96 1/2	96 1/2	96 1/2
Nat. Enamel. & Stamp.	100	1,060	10,375	2,352		91	73	8	8	80 1/2	80 1/2	80 1/2	80 1/2
Prof.	100	4,620	120,473	28 1/2	28 1/2	15	17	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
National Lead.	100	750	15,325	92	92	82	86 1/2	82	86 1/2	80 1/2	80 1/2	80 1/2	80 1/2
New Central Coal.	20	300	3,900	43	50	45	50	40	49	45	45	45	45
New York Air Brake.	100	3,685	46,589	177	178	123	127	115 1/2	115 1/2	110	110	110	110
New York Dock.	100	100	2,325	30 1/2	30 1/2	15	15						
Prof.	100	100	1,710	30 1/2	30 1/2	15	15						
N. Y. & N. J. Telephone	100	100	1,816			160 1/2	157 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
No. Amer. Co. new st. k.	100	14,075	184,707	118	118	76	76	71	71	68	68	68	68
Ontario Silver.	100	5,800	1,725	54	57	4	4	4	4	4	4	4	4
Pacific Mill.	100	5,800	40,000	40 1/2	40 1/2	21	23	18	18	17 1/2	17 1/2	17 1/2	17 1/2
Pacific Gas & Electric.	100	32,396	481,080	104	104	95 1/2	95 1/2	90 1/2	90 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Pittsburgh Coal Co. (Pitt.)	100	6,000											
Pressed Steel Car.	100	21,821	178,348	62 1/2	62 1/2	42 1/2	42 1/2	32	32	30 1/2	30 1/2	30 1/2	30 1/2
Prof.	100	3,288	48,828	93	93	81	82	76	76	70 1/2	70 1/2	70 1/2	70 1/2
Pullman Company.	100	1,937	20,308	230	230	219 1/2	219 1/2	208	208	208	208	208	208
Quicksilver Mining.	100	200	1,050	24 1/2	24 1/2	18	18	16	16	16	16	16	16
Prof.	100	200	8,858	69	69	54	54	47	47	5 1/2	5 1/2	5 1/2	5 1/2
Railway Steel Spring.	100	1,010	17,798	86 1/2	86 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Prof.	100	19,941	281,896	20 1/2	20 1/2	11 1/2	11 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Republic Iron & Steel.	100	28,560	143,523	77 1/2	77 1/2	67	67	60 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Rubber Goods Manufg.	100	10,777	236,542	22 1/2	22 1/2	19	19	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Preferred.	100	1,630	48,517	72 1/2	72 1/2	71	76	68	68	73	73	73	73
Shoe-Sheffield Steel & I.	100	4,000	107,275	59 1/2	59 1/2	34 1/2	35 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred.	100	1,144	5,478	90 1/2	90 1/2	80 1/2	80 1/2	70	70	70	70	70	70
Standard Rope & Twine.	100	3,405	22,320	6 1/2	6 1/2	1	1	1	1	1	1	1	1
Standard Mining.	100	400											
Synapse Lighting.	100	68,439	842,999	60	60	43	43	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Texas Pac. Land Trust.	100	2,500	13,100	40	40	28	28	26	26	26	26	26	26
Union Bag & Paper.	100	345	21,872	12 1/2	14								
Preferred.	100	180	10,888	77	77								
United Fruit.	100	10	8,435										
U. S. Cast Iron Pipe & F.	100	1,175	12,459										
Prof.	100	47	11,232	137 1/2	141	108	110	100	106	100	100	100	100
U. S. Express.	100	1,180	833,255	12 1/2	12 1/2	8 1/2	8 1/2	7	7	6 1/2	6 1/2	6 1/2	6 1/2
U. S. Leather.	100	26,180	264,620	89	89	81 1/2	81 1/2	77	77	73 1/2	73 1/2	73 1/2	73 1/2
U. S. Rubber & Consume.	100	19,150	277,842	27 1/2	27 1/2	7 1/2	7 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Preferred.	100	32,012	310,029	72	72	40	40	37	37	35 1/2	35 1/2	35 1/2	35 1/2
U. S. Reduction & Ref.	100		3,700										
Prof.	100		1,450										
U. S. Rubber.	100	4,366	73,358	17 1/2	17 1/2	13	13	10	10	10	10	10	10
Prof.	100	2,195	55,358	164 1/2	164 1/2	42	42	35	35	35	35	35	35
U. S. Shipbuilding.	100	100											
Prof													

West	g.h.	E. & Mfg.	assess.	50	2,000	25,117	299	Sale	164	171	164	164	164	164	164	164	164
1st	pr.			50	1,000	6,818	204	220	170	173	06	200	160	Sept. 15 '71	Sept. 10 '69	Sept. 10 '69	
<p>* Less than 10¢ shares. * Ex-rights. * Ex-dividend and rights. * Trust Co. certificates. * Anacosta Mining now quoted per cent. Note—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over \$10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than \$10 are still quoted in the old way, that is, per share. * Ex-stock dividend. † 1st installment paid. * 2d installment paid. A 50% paid. ‡ 2d installment paid. § 4th installment paid. & Stamped extended.</p>																	

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the *last day of September*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (\$) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (+) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "gd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for option.
7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Baltimore & Ohio—(Con.)			Central Branch Ry.—See Mo. Pac.		
Bonds of companies consolidated or otherwise under the same name.			Staten Isl. Rapid Transit—			Central Branch Union Pacific		
Alabama Cent.—See South'n Ry.			1st g. 6a, Jan. 1, 1913....	A&O	108	1st g. 4a, 1943.....	J&D	88 92
Ala. Gt. South. 1st g. 1908. J&J	1104	108	Central Ohio—			Central of Georgia—		
Delaware Co. gold, 1906. F&A	110	104	Reorg. 1st cons. g. 4a, '30. M&S	106		Coll. trust, 5a, g., 1937.....	M&N	103
General mortgage 5a, 1927. J&J	104	108	Baltimore & Potomac—			1st M., g. 5a, Nov. 1, 1945. F&A	113	
Bull Ry. of Chattanooga—			1st g. 6a, g., 1911.....	A&O	110	Cons. g. 5a, 1945.....	M&N	104 105
1st M. July 1, 45, op. '03. J&J	95	98	1st tunnel 6a, g., 1911. J&J	110		Mobile Div. g. 5a, 1946.....	J&J	107
Alabama Midland—See S. F. & W.			Bangor & Aroostook—			Macon & Nor. g. 5a, 1946.....	J&J	105
Ala. R. O. T. & P. June—			1st mort. 5a, g., Jan. 1, 1943. J&J	117	118	Mid. G. & A. 1st g. 5a, 1947. J&J	104	
"A" deb. 5a, 1910-1940. M&N	110	114	2d, 5a, g., July 1, 1945.....	J&J	111	Oconee Div. 1st g. 5a, 1945. J&D	102	
"B" deb. 5a, 1910-1940. M&N	101	103	Piscataway Div. g. 5a, Jan. 1943. A&O	117	118	Easton Br. 5a, g., 1926. J&D	103	
"C" deb. 5a, Nov. 1, 1940. A&O	84	86	Van Bur. Ex. 5a, g., Jan. '43. A&O	116	117	1st in. (up to 5), Nov., 1945. Oct.		70
Alabama & Vicksburg—			Aroostook Nor. 5a, g., 1947. A&O	108		2d in. (up to 5), Nov., 1945. Oct.		23
Cons. g. 5a, 1921.....	A&O	95	Cons. ref'd g. 4a, 1951.....	J&J	94 95	3d in. (up to 5), Nov., 1945. Oct.		18 1/2
2d cons. g. 5a, 1921.....	A&O	90	Battle Creek & Star.—See Mich. C.			Chattahoochee & Gulf RR.—		
Third & West. 1st g. 5a, '21. A&O	105		Bellingham Bay & British Col.—			1st g. 6a, July 1, 1930.....	J&J	100 101
Albany & North 1st g. 5a, 1946. J&J	94 1/2		Bell & Caron.—See Ill. Central			Cons. deb. 5a, 1908.....	M&N	100
Albany & Saratoga—See Del. & Hud.			Bell's Gap—See Pa. & Northw. ern.			Serial equipment 4a.....	Basis	4 1/2
Albany Valley—See Penn. RR.			Belt Ry. of Chatt. See Ala. Gr. Sou.			Chas. R. South. g. 5a, 1947. J&J	105	
Albany & West.—See Buff. R. & P.			Belvidere Del.—Gu. 4a, 1927. F&A	104		Ocean 88. Co. g., 1915. '20. J&J	103	
Albany Turn. 4a, g., 1919. J&J	102 1/2		1st g. gu. 3 1/2a, 1943.....	J&J	100	Cent. N. Eng. 1st g. 5a, 1919. F&A	97	100
Albany Bridge—See St. C. M. & St. L.			Bennington & Rutland—See Rut'd			Gen. Inc. g. 5a, Feb. 1, '49. Oct. 1	25	35
Ala. Ar. 1st g. 5a, 1908. Q-J	93 1/2	93 1/2	Boca & Loyalton RR.—			Dutches Co. 4a, g., 1940. J&D	70	80
Ala. & Spartanburg—See U. S.			1st g. 6a, Apr. 1, 1923, opt. A&O	106		Central of New Jersey—		
Col. 1st g. 5a, g., 1906. J&J	80		Boston & Albany—4a, 1915. A&O	108		Gen. mort. g. 5a, 1987.....	J&J	127 1/2
Ala. & West. 1st g. 5a, 1928. J&J	72	82	3 1/2a, Jan. 1, 1951. J&J	97		Conv. deb. 5a, 1908.....	M&N	100
Ala. & Norfolk—See C. B. & Q.			Ref'd g. 3 1/2a, gu. N. Y. C. B. & O.	101	103 1/2	Serial equipment 4a.....	Basis	4 1/2
Albion Topoka & Santa Fe—			Bos. Clin. F. & N. B.—See Old Col.			Ext. 4 1/2a, June 1, 1910. Q-M	100	101
Gen. mort. gold, 4a, 1905. A&O	99 1/2	96 1/2	Bos. Conc. & M.—See Con. & Mont.			Am. D. & Imp. Co. g. 5a, '21. J&J	110 1/2	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Bos. & Lowell—4a, Sept., '05. M&S	100		N. Y. & L. R. Gen. g. 4a, '41. M&S	112	
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, June, 1907.....	J&D	100	Gen. g. 5a, 1941.....	M&S	120
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, Feb. 1, 1913.....	F&A	101	Central Pacific—See So. Pacific.		
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, March, 1915.....	M&S	103	Cent. of So. Car.—1st g. 5a, '21. J&J		
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, July 1, 1915.....	J&J	104	Cent. Vermont 1st g. 4a, 20. Q-F	80	84
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, Oct. 1, 1915.....	A&O	104	Charles & Savannah—See Sav. F. & W.		
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, April, 1932.....	A&O	108	Charleston & Western Carolina—		
Albion & West. 1st g. 5a, 1905. J&J	89	90	3 1/2a, July 1, 1919.....	J&J	98	1st g. 5a, Oct. 1, 1946.....	A&O	108
Albion & West. 1st g. 5a, 1905. J&J	89	90	Boston & Maine—4 1/2a, g., 1944. J&J	116		Augusta Terminal—		
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, Improvement, 1905.....	F&A	100	1st guar. gold 6a, 1947.....	A&O	118 123
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, Feb. 1, 1907.....	F&A	100	Charlotte Col. & Ang.—See South'n		
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, Aug. 1, 1937.....	F&A	111 1/2	Charters—1st 3 1/2a, 1931.....	A&O	
Albion & West. 1st g. 5a, 1905. J&J	89	90	4a, Aug. 1, 1942.....	F&A	108	Chateaugay Ry.—See Del. & Hud.		
Albion & West. 1st g. 5a, 1905. J&J	89	90	3 1/2a, Nov. 1, 1921.....	M&N	97	Chesapeake & Ohio—		
Albion & West. 1st g. 5a, 1905. J&J	89	90	3 1/2a, Jan. 1, 1923.....	J&J	85	Series A, g., 6a, July 1, 1908. A&O	107 1/2	
Albion & West. 1st g. 5a, 1905. J&J	89	90	3 1/2a, July 1, 1925.....	J&J	91 1/2	1st Mortg. g. 6a, Jan. 1911. A&O	110 1/2	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Eastern Mass. 6a, g., 1906. M&S	105	105 1/2	Term., 1st g. 6a, 1925.....	J&D	112
Albion & West. 1st g. 5a, 1905. J&J	89	90	Port. & Roch. 4a, Oct. 1907. A&O	100		1st con. g. 5a, 1939.....	M&N	114 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Port. Gt. F. & Con., 4 1/2a, '37. J&D	120		General 4 1/2a, gold, 1932.....	M&S	101 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Bos. & N. Y. L. R.—See N. Y. N. H. & H.			Car. tr. 4a, Ser. B, '04 to '12. F&A	Basis	5 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Boston & Prov.—4a, 1918.....	J&J	104	R. A. Div. 1st con. g. 4a, '89. J&J	98	98 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Boston Rev. B. & L. 4 1/2a, '27. J&J	117 1/2		2d con. g. 4a, 1989.....	J&J	87 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Bost. Win. & Shore 5a, 1906. M&S	101		Oram Valley, 1st g. 5a, g., '40. J&J	106	112
Albion & West. 1st g. 5a, 1905. J&J	89	90	Bruna. & W.—See Sav. F. & W.			Worm Sp. Val. 1st g. 5a, g., '41. M&S	102	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Bruna. & Chilli.—See Washab.			Elevator Co. g. 5a, 1935. A&O	78	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Buff. & Erie—See L. S. & M. So.			Grub'g Ry. 1st g. 5a, g. 4a, '40. M&N	90	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Buff. N. Y. & Erie—See Erie.			Chicago & Alton Ry.—		
Albion & West. 1st g. 5a, 1905. J&J	89	90	Buffalo Rochester & Pittsburgh—			1st lien g. 3 1/2a, 1950.....	J&J	72 73
Albion & West. 1st g. 5a, 1905. J&J	89	90	General 5a, g., 1937.....	M&S	112	RR. ref'd g. 5a, 1940.....	A&O	81 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Al. & West. 4a, g., g'd, 1938. A&O	100		Coll. notes, 4a, 1907.....	J&J	99
Albion & West. 1st g. 5a, 1905. J&J	89	90	Roch. & F. 1st g. 5a, g., 1921. F&A	118 1/2		Mias. R. Bdg. 6a, g., 1912. A&O	102	106
Albion & West. 1st g. 5a, 1905. J&J	89	90	Consol., 1st g. 6a, 1922. J&D	120		Chicago Burlington & Quincy—		
Albion & West. 1st g. 5a, 1905. J&J	89	90	Clear. & M. 1st g. 5a, g., '43. J&J	114		1st g. extended at 4 1/2, 1905. J&J	99	99 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Buffalo & Southwest—See Erie.			5a, debenture, 1913.....	M&N	105 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Buffalo & Susquehanna—			5a, notes, March 15, 1904.....	J&J	100 100 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Refunding 4a, Apr. 1, 1951. J&J	98	101	Illinois Div. 2 1/2a, 1949.....	J&J	91 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Burl. Cedar Rapids & Northern—			Iowa Div. 2 1/2a, 1919.....	A&O	109 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	1st g. 5a, June 1, 1908.....	J&D	102 103	s. f. 4a, 1919.....	A&O	101 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Cons. 1st & col. tr. 5a, g., '34. A&O	117	118 1/2	Denn. Ext. col. tr. 4a, 1922. F&A	98 1/2	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Ced. Rap. 1a. F. & N. W.—			S. W. div. 4a, g. 4a, 1921.....	M&S	102
Albion & West. 1st g. 5a, 1905. J&J	89	90	5a, gold, guar., 1921.....	A&O	107 1/2	Chic. & Ia. col. tr. 5a, 1903. F&A	100	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Burl. & Mo. Gt. S. B.—See C. B. & Q.			Nebraska Ext. 4a, 1927.....	M&N	103 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	California Pacific—See So. Pac.			Arch. & Neb. 1st g. 5a, 1906. M&S	103 1/2	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Cambridge & Clearfield—			Burl. & Mo. (Neb.) 1st g. 5a, '18. J&J	111	
Albion & West. 1st g. 5a, 1905. J&J	89	90	1st g. 5a, g., 1941.....	J&J	104 1/2	Consol. 6a, non-ex. 1918. J&J	105	106
Albion & West. 1st g. 5a, 1905. J&J	89	90	Canada Southern 1st g. 5a, 1906. J&J	103	104	4a, sinking fund, 1910.....	J&J	99 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	2d mort. 5a, Mar. 1, 1913.....	M&S	105 105 1/2	Han. & St. Jo. 1st g. 5a, 1911. M&S	111 1/2	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Canadian Northern—			Lincoln & N. W. 7a, 1910.....	J&J	116
Albion & West. 1st g. 5a, 1905. J&J	89	90	1st M. land grant 4a, 1929.....	F&A	99	Repub. Val. 1st g. 5a, 1919.....	J&J	104 103
Albion & West. 1st g. 5a, 1905. J&J	89	90	Canadian Pacific—			C. B. & Q. joint 4a—See St. North		
Albion & West. 1st g. 5a, 1905. J&J	89	90	1st M. 4a, g., 5a, 1915. J&J	110	112	Chic. & Cin.—See Cin. Rich. & M.		
Albion & West. 1st g. 5a, 1905. J&J	89	90	Land grant g. 3 1/2a, g., 1938. J&J	102	104	Chicago & Eastern Illinois—		
Albion & West. 1st g. 5a, 1905. J&J	89	90	Cons. debent. 4a, perpetual. J&J	111 1/2	112 1/2	1st mort. 6a, 1907, sink. rd. J&D	106 1/2	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Ont. & Que. deb. g. 5a, perp. J&D	134	137	1st consol. 6a, gold, 1934. A&O		
Albion & West. 1st g. 5a, 1905. J&J	89	90	New Brunswick, 1st g. 5a, '34. F&A	115	117	Gen. consol. 1st g. 5a, 1937.....	M&N	113 1/2
Albion & West. 1st g. 5a, 1905. J&J	89	90	Cons. deb. 4a, perpetual.....	J&J	106	Danv. & G. O'K. 1st M. 6a, '20. M&N	107	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Carb. & Shaw.—See Ill. Central			Ch. & I. O. Ry.—1st g. 5a, 1936. J&J	110	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Carthage & Adron.—See N. Y. Cent.			Ry. T. H. & Chic. Inc. 6a, '20. M&N	110	
Albion & West. 1st g. 5a, 1905. J&J	89	90	Carolina Central—See S. C. Ry.			Chicago & Grand Trunk—See Grand Tr.		
Albion & West. 1st g. 5a, 1905. J&J	89	90	Catawba Consol. g. 4a, 1948. A&O			Chic. Gt. Wn.—See Chi. Fer. Tr.		
Albion & West. 1st g. 5a, 1905. J&J	89	90	O. R. Ia. F. & N.—See B. C. R. & N.			Chic. Hammond & West—		
Albion & West. 1st g. 5a, 1905. J&J	89	90	O. R. & Mo. Riv.—See Chic. N. W.			1st g. 6a, Jan. 1, 1927.....	J&J	115

† Premiums on bonds accrued interest. ‡ Basis. § In London. || Sale price. ¶ Interest is payable at the maturity of the note. * Nominal.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Chic. & L.C. Ry.—See Chic. & E.I.L.				Cin. Hamilton & Dayton—(Con.)				Del. Lack. & West.—(Con.)			
Chicago Indiana & Eastern Ry.—				Day & Mich., 1st 5a 1911 J&J	\$106			Oswego & Syracuse			
1st, g. 5a, May 1, 1943. MAN	106	108		C.I. St. L. & C.—See C.C.C. & St. L.				Guar., 5a, 1923. MAN	106		
Chic. Ind. & Louisville				Cincinnati Indianapolis & West.			100	Consol. mort., 7a, 1907. MAN	110		
Ref'd mtg., g. 5a, 1947. J&J	124			1st & ref. g. 4a, 1933. J&J				Syracuse Binghamton & N. Y.			
Ref'd mtg., g. 5a, 1947. J&J	108			Cincinnati & Indiana West. RR.				Con. 7a, g'd, Oct. 1, 1906. A&O	110		
L. F. A. & C., 1st 5a, 1910. J&J	109	110		1st g. 5a, June 1, 1933, opt. 12 J&D	\$108			Valley, N.Y., 1st 5a, 1911. F&A	108		
Chic. & Div., g. 5a, 1911. F&A				Cin. Ist. & Chi.—See C.C.C. & St. L.				Warren, consol., 7a, 1905. MAN	108		
So. L. & N. Int. &—See So. Ry.				Cincinnati Lebanon & Northern				1st refund, g. 3 3/4, 2000. F&A	100		
Chicago Milwaukee & St. Paul				1st 5a, 1916. MAN	\$109	113		Denver & Rio Grande			
Gen., g. 4a, A. May 1, 1980 J&J	104 1/2	106		1st cons. gu. g. 4a, 1942. MAN	93	100		1st con. g. 4a, 1936. J&J	108		
Gen., g. 3 1/2a, May 1, 1980 J&J	94			Cinn. & Muskingum Valley				1st con. g. 4 1/2a, 1936. J&J	108		
Chic. & M. consol. 7a, 1905. J&J				1st gu. g. 4a, 1948. F&A	95	100		Impr., gold, 5a, 1925. J&D	100		
Fargo & So., g. 5a, 1924. J&J	126 1/2			Cin. North'n 1st g. 4a, 1951. J&J	93	97		Denver & Southwestern			
Dubuque Div., 1st 5a, 1920. J&J	112 1/2			Cincinnati Rich. & F. W.				Mid. Term. 5, 1925. J&D	100		
South. Div., 1st 5a, 1909. J&J	110			1st 7a, g. 1921. J&D	122	128		Gen. skg. f'd, g. 5a, 1929. J&D	100		
Dak. & Q. So., 1st 5a, 1916. J&J	110 1/2			Cinn. Rich. & Muncie				Des. M. & P. D.—See C. R. I. & Pac.			
La. & D. Div., 1st 5a, 1919. J&J	112 1/2			1st g. 5a, 1950, opt. 1910. A&O	\$108			Des. M. Minn.—See Chic. & N.W.			
So. Minn., 1st 5a, 1910. J&J	111 1/2	112 1/2		Hoosier Equipment Co.				Des. M. Iowa Falls & Northern			
H. & Dak. Ext., 1st 7a, 10 J&J	117			1st gu. 5a, 1904 to 1912. J&J				1st g. 5a, 1921. J&J	100		
1st M. 5a, 1910. J&J	105			Chicago & Cincinnati RR.				Des. Moines Union 5a, 1917. MAN	101		
Iowa & Dakota ext. 1st 7a, 08 J&J				1st g. 5a, 1952, opt. 1912. F&A	\$108			Detroit Grand Haven & Mil.			
Chic. & Pac. Div., 6a, 1910. J&J	111 1/2			Cin. San. & Cleve.—See C.C.C. & St. L.				1st Equip. 6a, Nov. 14, '18. A&O	95		
West'n Div., gold 5a, 1921 J&J	113 1/2			Cleat'd & Jett—See Pa. & Nor. W.				Con. guar. 6a, Nov. 15, 1918. A&O	95		
Ch. & Mo. Ry., 1st 5a, 1926 J&J	115 1/2	117		Cleat'd & Mahoning—See B. & O. F.				Det. Gr. Rapids & W.—See Pure Ma			
Minneapolis Pt. Div., 6a, 1910. J&J	113 1/2			Cleveland Akron & Columbus				Detroit & Mack			
Chic. & L. Sup. Div., g. 5a, 21 J&J	113 1/2			Gen. gold 5a, 1927. MAN	\$113	116		Frior lien, g. 4a, 1905. J&D	98		
Wis. & Minn. Div., g. 5a, 21 J&J	113 1/2	115		1st cons. gu. g. 4a, 1940. F&A	95	100		Mort. gold, g. 4a, 1905. J&D	98		
Wisconsin Valley Div.				Cleve. Cin. Chic. & St. Louis				Detroit Mac. & Marq.			
1st 5a, 1920. J&J	1123			General 4a, gold, 1903. J&D	95 1/2	96		Ld. g. inc. 3 1/2, semi-an. 1911. A&O	73		
1st 7a, 1909. J&J	114 1/2	116		Calro Div., 1st g. 4a, 1939. J&J	98 1/2			Detroit M. & Tol.—See L. S. & M. S.			
Terminal 5a, gold, 1914. J&J	108 1/2			STL Div., 1st con. tr. g. 4a, 1900. MAN	99	100		Detroit Southern			
Milw. & No., 1st 5a, 1910. J&J	112			White W. V. Div., 1st g. 4a, 40 J&J	95	100		1st mtg., g. 4a, June 1, '51. J&D	70		
1st consol. 6a, 1913. J&J	116 1/2			C. W. & M. Div., 1st 4a, g. 51 J&J	95 1/2	97		Ohio South. g. 4a, Mar. 41. MAN	80		
Ch. & N. Ry. & S. Y. D.—See Missol.				Spr. & Col. Div., 1st 4a, g. 40. MAN	97			Duluth & Iron Range			
Ch. & No. M.—See Pere Marquette.				Cin. San. & Cleve. cons. g. 4a, 1911. J&J	111 1/2			1st 5a, 1937. J&J	100		
Chicago & North Western				Ind. & St. L., 1st 7a, 1919. A J&J	112 1/2			2d mort., 6a, 1916. J&J	100		
General 3 1/2a, g. 1937. MAN	95 1/2			1st 7a, July, 1919, series B. MAN	112 1/2			Duluth Missabe & Northern			
Con. s. l. 7a, Feb. 1, 1915. Q-F	131 1/2	132		1st 7a, July, 1919, series C. MAN	112 1/2			1st g. 6a, 1922. J&J	109		
Sinking fund 6a, 1939. MAN	114			C.I. S. L. & C. 1st, 4a, 1930. A&O	97 1/2			1st cons. g. 6a, Jan. 1, 1922. J&J	100		
5a, 1939. A&O	109 1/2			Cons. l. 6a, 1920, dr. 1005. MAN	108			2d mort., g. 6a, Jan. 1, 1918. J&J	100		
Sink. fd. debent. 5a, 1935. MAN	108 1/2			Peoria & East, cons. g. 4a, 40. A&O	95 1/2			Duluth South Shore & Atlantic			
25-year deb. 5a, 1909. MAN	108 1/2			2d cons. Income 4a, 1900. Apr. 1	95	60		1st g. 5a, 1937. J&J	100		
30-year deb. 5a, 1921. A&O	108			Id. Bim. & W. ext. 4a, 1940. A&O	93			1st consol. g. 4a, 1900. F&A	114 1/2		
Exten. bonds, 4a, 1936. F&A	110 1/2			O. Ind. & W. g. 5a, Apr., 1938. Q-J	100			Dul. Short Line—See St. P. & Dul.			
Boyer Val., 1st g. 5a, 1923. J&J	95	100		Clev. Col. Cin. & Indianapolis	121 1/2	126 1/2		Dutches Co.—See Cent. New Eng.			
Minn. & Iowa, 1st g. 5a, 24 J&D	95	100		Consol. mort., 7a, 1914. J&D	121 1/2			East Tenn. Va. & Ga.—See So. Ry.			
Des. M. & Minn., 1st 7a, 1907. F&A	105 1/2			Cons. sink'g f'd 7a, 1914. J&D	120 1/2			Eastern Mass.—See Boston & Ma.			
C. M. & N.W., 1st 5a, 1905. MAN	110			Gen. con., g. 6a, 1934. J&J	127 1/2			Eastern Minn.—See St. P. M. & M.			
Winnona & St. P., 2d 7a, 1905. MAN	112 1/2			Cleveland Lorain & Wheeling	110 1/2			Easton & Amboy—See Lehigh Val.			
1st exten., 7a, gold, 1916. J&J	114			Con. g. 5a, 1935. A&O	110 1/2			Elgin Joliet & Eastern			
Mil. & Mad., 1st 5a, 1905. MAN	103 1/2			Clev. & Mah. Val., 5a, g. 1938. J&J	115			Gold 5a, 1941. J&J	111	112	
Ott. C. F. & St. P., 6a, 1909. MAN	103 1/2			Clev. & Marietta—See Penn. RR.				Elmora Cor. & Nor.—See Lab. Val.			
North. Ill., 1st 5a, 1910. MAN	103 1/2			Cleveland & Pitta.—See Penn. Co.				Elmira State Line—7a, 1905. A&O	102	104	
Madison ext., 1st 7a, 1911. A&O	120 1/2			Cleveland Term. & Valley				Elmira & Williamsport			
Marshallfield ext., 1 M. 5a, 32. A&O	110 1/2			1st 4a, g. 1905. MAN	90			1st 6a, conv. 1910. J&J	108 1/2		
Menominee ext., 1st 7a, 11 J&J	119 1/2			Coahuila & Pacific				Income 5a, 2882. A&O	100		
Menominee Riv., 1st 7a, 08 J&J	106			1st g. 5a, Feb. 1, 1930. F&A	70			Erie			
Nor. West. Un., 7a, g. 1st, 17. MAN	120			Colo. Midland—1st 4a, g. 47. J&J	83 1/2	84		N. Y. & E. 1st ext. 4a, 1947. MAN	113 1/2		
Chic. & Tomp. 1st 5a, 1905. MAN	102 1/2			Colorado & Southern				5a, 2d ext., gold, 1919. MAN	110 1/2		
Del. Cent., 1st 5a, 1907. MAN	106			Columbia & Gr.—See So. Ry.				5a, 3d ext., gold, 1923. MAN	109 1/2		
Frin. & Nor. W., 5a, 1926. J&J	93			Columbus Hocking Valley & T.				5a, 4th ext., gold, 1920. A&O	112		
Peoria & Nor. W., 5a, 1926. MAN	93			See Hocking Valley Ry.				4a, 5th ext., gold, 1938. J&D	101		
Sioux City & Pac., 5a, 1936. F&A	94			Col. & Ind. Con.—See Penn. RR.				7a, 1st con. g. 1920. MAN	121	123	
Oscar R. & M., 1st 7a, 1916. MAN	125			Col. Ter. & Tr. Co.—5a, 1943. MAN				7a, 1st con. g. fund, 1930. MAN	127 1/2		
1st mort., 7a, 1909. J&D	112			Col. Connect. & Ter.—See Nor. & W.				Prior lien g. 4a, 1906. J&J	98		
Pres. Rik. & Mo. V., 6a, 23. A&O	125 1/2			Concord & Montreal	104			Gen. lien, g. 4a, 1906. J&J	81 1/2		
Unstamped	125 1/2			Cons. 4a, June 1, 1920. J&D	104			New conv. g. 4a, Apr. 1, '55. A&O	95		
Milwaukee Lake				Deb. 4a, June 1, 1920. J&D	100			Penn. coll. g. 4a, Feb. 1, 1907. A&O	125 1/2		
Con. 1st 6a, gold, 1921. MAN	128 1/2			Deb. 3 1/2a, June 1, 1920. J&D	99			Buff. N.Y. & E. 1st 7a, 1916. A&O	104		
Mich. Div., 1st g. 6a, 1924. J&J	128 1/2			B. C. & M. imp. 6a, 1911. J&J	117 1/2			Buff. & So. W., 1st 6a, 1908. J&J	100		
Ashland Div., 1st g. 6a, 1926. MAN	128 1/2			Connecticut & Passumpsic	105			2d M., g. 5a, 1908. J&J	100		
Conv. deb. g. 5a, 1907. F&A	101 1/2			1st g. 4a, 1943. A&O	105			Jeff. RR. 5a, gu. g. Jan. 09. A&O	101 1/2		
Ext. imp. a. f. g. 5a, 1929. F&A	115 1/2			New & Rich., g'd 5a, 1911. J&J	104			Chic. & Atlantic Term.			
Income 6a, 1911. MAN	107	109		Conn. River—Gold 4a, 1943. MAN	107			1st M., g. 5a, 1918. J&J	104		
St. P. & E. Gr. Tr. 1st 6a, 15 J&J	110 1/2			5a, Jan. 1, 1923. J&J	97	100		On. & Erie, 5a, g. 1932. MAN	113		
Chicago Peoria & A. S.				Consol. RR. of Pa., 1904. MAN				Long Dock, 6a, con. g. 1935. A&O	127		
Prior lien, g. 4a, 1920. MAN	106	108		1st gu. g. 6a, 1904. MAN				W. & N. Y. 1st 5a, 1929. J&J	104		
Cons. mtg. g. 5a, 1930. J&J	90	95		Cornwall & Leban.—6a, 1921. A&O	100			N. Y. L. E. & W. C. & RR.			
Income 5a, July 1, 1930. J&J	22	26		Cumberland & Penn.				1st 6a, con. guar. 1922. MAN	110		
Lito. & Mad. 1st g. 5a, 35. MAN				1st g. 5a, 1921. MAN	100			N. Y. L. E. & W. D. & I. Co.			
Chic. Rock Isl. & Pac. Railway				Current Riv.—See K. O. F. S. & M.				1st 6a, con. 1913. J&J	113		
Refunding g. 4a, 1988. J&J	99 1/2	100		Dak. Cent.—See Chic. & Northw.				N. Y. & Gr. Lake gu. 5a, 48. MAN	105		
1st M. 6a, 1917. J&J	122 1/2			Dak. & Gr. So.—See Chic. Mil. & St. P.				N. J. & N. Y. 1st 6a, 1910. MAN	108		
Coll. tr. g. 4a, May '04 to '18. MAN	122 1/2			Dallas & Waco—See Mo. K. & T.				N. Y. Sus. & Western			
Coll. tr. g. 4a, Mar. 1906. MAN	91			Dayton & Mil.—See Chic. H. & D.				1st refunding 6a, 1907. J&J	107		
Chic. R. I. & Pac. Railroad				Dayton & Union				2d mort., 4a, 1937. F&A	100		
4a gold, 2002. MAN	70	70 1/2		1st 7a, Dec. 1, 1900. J&D	102 1/2	117		Gen. mort., 5a, g. 1940. F&A	100		
Col. trust 5a, g. 1913, opt. MAN	73			Income 6a, due after 1910. J&D	104 1/2	105 1/2		Coll. trust 6a, 1905. MAN	99		
Des. M. & Ft. D., 1st 5a, 1905. J&J	91			Dayton & Western				Term. 1st, g. 5a, 1943. MAN	111 1/2		
1st inc. 5a, 1905. J&J	91			1st M., 6a, 1905. J&J	102 1/2			Mid'd of N. J., 1st 6a, 1910. A&O	109		
Exten. 4a, 1905. J&J	95			Delaware 6a, g. A. 1928. J&J	106			Wilkes & East, 1st 6a, 43. J&D	107 1/2		
Kee & Des. M.—1st 5a, 1933. A&O	104			Del. & Bound Brook				E. to & Pitta.—See Penn. RR.			
Chic. & St. L. & N.—See Ill. Central				1st 7a, Aug. 1, 1906. F&A	104			1st 6a, g. 1933. F&A	50		
Chic. St. L. & N.—See Penn. Co.				Delaware & Hudson				2d Income 6a, Feb. 1, 1933. Feb. 1			
Chic. St. Paul Minn. & Omaha				Pa. Div., 7a, sept. 1917. MAN	134			E. & Erie & Indianapolis			
Con. 6a, June 1, 1930. J&D	129 1/2			Adirondack Ry., 1st guar. 4a, 1936. MAN	114			Ev. & In. 1st g. g'd 6a, 74. J&J	107		
Ch. St. P. & M. 1st g. 6a, 1918. MAN	124 1/2			Albany & Susquehanna				Consol., g. d. 6a, 1936. J&J	107		
North Wisconsin—6a, 1930. J&J	124 1/2			1st 7a, con. g. 1906. A&O	109 1/2			Evansville & Terre Haute			
St. P. Fullwater & Tay's Falls				1st 6a, con. g. 1906. A&O	108						

Bonds.	Bid.	Ask	Bonds.	Bid.	Ask	Bonds.	Bid.	Ask
Florida Southern— 1st 4 1/2, g. 1945. J&J	84	88	Junction (Phila.)— 1st, 4 1/2, 1907. J&J	100		Louisville & Jefferson Bridge— Guaranteed gold 44, 1945. M&N	94	97
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kanawha Al. & B. R.— See L. & B. R. J&J			Louisville & Nashville— Gen. mort. g. 1930. J&D	115	116
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kanawha & Mich.—See Tol. & O. O.			50-year gold, 5s, 1937. M&N	111 1/2	112
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kansas C. Belt, 1st, 7 1/2, 1916. J&J	110	115	United 44, gold, 1940. J&J	98	98 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kansas City Clinton & Sp.— 1st, 5s, g. 1923. A&O	89		Col. trust, g. 5s, 1921. M&N	107	107 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			P. H. & De Bort, 1st, 7 1/2, 07. A&O	104		Coll. tr. g. 4s, 1923, op. 08. A&O	96 1/2	96 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kan. City Ft. Scott & Memphis— Beldg. g. 4s, 1936. A&O	78		Cedillon Bar, 7 1/2, 1907. M&N	106	106 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Conn. 5s, 1928. M&N	114	117	E. H. & N. 1st, 6s, 1919. J&D	112 1/2	112 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Cum. Br. 1st, 5s, 1927. A&O	100		Lou. C. & Lex. 4 1/2, g. 31. M&N	10 1/2	10 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Rich Hill R.R. 1st, 7 1/2, 1910. M&N	104		2d mort. 7 1/2, 1907. A&O	107	107
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Mem. C. & Col. 1st, 7 1/2, 1910. M&N	112		2d, g. 6s, 1930. J&J	127 1/2	127 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kan. C. Ft. Scott & Gulf— 1st, 7 1/2, 1908. J&D	108		Mayav. & Lex. 1st, 7 1/2, 1906. J&J	1 3/4	1 3/4
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kansas City & Mem. Ry. & B.— 1st 5s, g. 1929. A&O	106		L. & N., Mob. & Mont. 4 1/2, 4s, M&N	110 1/2	110 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kansas & Missouri— 1st 5s, g. 1929. A&O	101		Pennacola Div. 1st, 6s, 1920. M&N	110	110
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kansas City, Memphis & Bir.— Gen. 4s, 1934. M&N	95		St. Louis Div. 1st, 6s, 1921. M&N	118	118
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Income 5s, 1934. Sept. 1. M&N	80		2d, 3s, 1930. M&N	109	109
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Assented. M&N			Kans. mort., g. 4s, 1936. F&A	109 1/2	109 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kansas City & N. W.— 1st M. g. 5s, 1933. J&J	95		Penn. & Atl. 1st, 6s, g. 21. F&A	110	111
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kan. City & Pac.—See M. K. & T.			Nas. F&B. 1st, g. g. 5s, 37. F&A	109 1/2	109 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kan. City St. Jos. & Council B.— 1st 7 1/2, 1907. J&J	108		Henderson Br. 6s, g. 1931. M&N	110	113
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Prior lien 1907. J&J	108		Kent. Central—4s, g. 1987. J&J	98	98
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Nodaway Val., 1st, 7 1/2, 1920. J&D	108		Louisv. & Nashv., South'n joint gold 4s, 1952, op. 1907. J&J	85 1/2	85 1/2
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Tarkio Val. 1st, 7 1/2, 1920. J&D	108		Mahoning Coal—See L. S. & M. S.		
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kan. C. Southern— 1st g. 3s, 1950. A&O	66 1/2	67	Manitoba & Southeastern— 1st, g. 4s, 1912. A&O	125	125
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kan. C. Wat. & Gulf— 1st M. g. 5s, Jan. 1, 1930. J&J	55		Coll. tr. 5s, 1923. J&D	130	130
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Keithsburg Br.—See Iowa Cent.			Cons. 5s, Apr. 1, 1912. A&O	108	108
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Kentucky & Ind. Bridge & R.R. Co.— K. & I. Br. 1st, g. 5s, 1911. M&N	103		Cons. 4 1/2, Apr. 1, 1912. A&O	105	105
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			1st consol. g. 4s, 1910. A&O	104		S'g. F'd g. 4 1/2, Feb. 1905. F&A	100	100
Florida Southern & Glover— 1st 4 1/2, g. 1945. J&J			Keokuk & Des M.—See C. R. I. & P.			Cons. 4s, Apr. 1, 1912. A&O	101	101

*Furnisher also pays accrued interest

	Cor de
	Male price

n. Nomina

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)—			N. Y. & L. Br.—See Cent. of N. J.			Pennsylvania RR.—(Concluded)—		
St. Louis Iron Mount'n & South			N. Y. & L. Beach—See Long Island			Con. mort. 3 ¹ / ₂ %, g. 4, 1946. J&J		
Unity & Ref. g. 4s, 1939. J&J	84		N. Y. New Haven & Hartford			Collateral Tr. g. 4s, 1913. J&J		
Gen. con. 7 ¹ / ₂ %, g. 4s, '31. A&O	111	111 ¹ / ₂	Dec. 4s, 1947. M&S	104		Col. tr. 4s, Ph. W. & B. 1921. J&J		
Gen. con. 7 ¹ / ₂ %, g. 4s, '31. A&O	111	112	2 ¹ / ₂ %, Mar. 1948. M&S	93		R. R. pur. money, 1st g. 4s, 1921. J&J		
River & Gulf Divisions			Boston & New York Air Line			Equip. Tr. g. 4s, 1914. M&S		
1st g. 4s, May 1, 1933. M&N	92		1st, 5s, Aug. 1, 1905. F&A	100		Conv. & opt. 3 ¹ / ₂ %, g. 4s, 1912. M&S		
Little R'n J'n 1st g. 4s, '16. A&O	100		Danbury & Norwalk			Penn. Car. Trust, 3 ¹ / ₂ %, g. 4s, 1912. M&S		
Mobile & Birm.—			Con. 5s, July 1, 1920. J&J	109		Feb. 1, 1904 to 1910. g. 4s, 1912. M&S		
Prior lien 5s, 1945. J&J	110		Gen. 5s, April 1, 1925. A&O	107		Penn. S'l Car Tr. Clis. 3 ¹ / ₂ %, July 1904-1912. J&J		
Gen. M. gold, 4s, 1945. J&J	93		Harlem River & Portchester—			Cleveland & Marietta—		
Mo. Jackson & Kan. City—			1st, 7s, guar., Oct. 1, 1903. A&O	100		1st, guar., g. 4s, 1935. M&N		
1st, g. 5s, 1946. J&J	122		1st, 6s, guar., Oct. 1, 1903. A&O	100		Cleve. R. R. 1st g. 4s, 1912. M&S		
Mobile & O.—1st, g. 5s, 1927. J&J	122 ¹ / ₂		2d, 4s, guar., June, 1911. J&J	100		Ser. A. 4 ¹ / ₂ %, gen. gtd. 1942. J&J		
1st, exten., 6s, July, 1927. Q-J	95		Honolulu—1st, 4s, 1910. A&O	100		Ser. B. 4 ¹ / ₂ %, gen. gtd. 1942. J&J		
Gen. g. 4s, 1938. M&S	95		Con. g. 5s, 1937. M&N	124 ¹ / ₂		Ser. C. 3 ¹ / ₂ %, gen. gtd. '48. M&N		
St. L. & C. coll. tr., g. 4s, 1930. Q-F	88		New England RR.—			Ser. D. 3 ¹ / ₂ %, gen. gtd. '50. F&A		
4s, guar., 1931. J&J	110		N. Y. & N. E., 1st, 7s, 1905. J&J	102 ¹ / ₂		Del. Riv. RR. & B. g. 5s, '26. F&A		
Montgom. Div., g. 5s, 1947. F&A	110		1st, 6s, Jan., 1905. J&J	101 ¹ / ₂		Erle & Pittsburgh—		
Mohawk & Malone—See N. Y. C. & H.			Consol. g. 5s, July 1, 1945. J&J	130		Gen. g. 3 ¹ / ₂ %, Ser. B. '40. J&J		
Mont. Cent.—See St. P. M. & N.			N. Y. & N. E. Bo. Tr. 1st, 4s, '39. A&O	103		Pennsylvania Co.—		
Monong. River—See Balt. & Ohio.			Woon. & P. 1st, g. 5s, '10. A&O	100		1st M. g. 4s, 1921. J&J		
Morgan's L. & Ter.—See So. Pac.			New Haven & Derby			Gu. tr. cl. g. 3 ¹ / ₂ %, 1917. M&S		
Morris & Essex—See D. L. & W.			Consol. 5s, 1919. M&N	111		Gu. tr. cert. g. 3 ¹ / ₂ %, 1914. F&A		
Nashville Chattanooga & S. L.—			New Haven & Northampton—			Guar. trust gold 3 ¹ / ₂ %, call 1 yearly to 1916. M&N		
1st, 7s, 1913. J&J	119	120 ¹ / ₂	Consol. 6s, April, 1909. A&O	108		Phil. Germ. & Chest. Hill—		
1st Consol., gold, 5s, 1928. A&O	110		North ext., 5s, 1911. A&O	104		1st g. d. 4s, 1913. M&N		
Duok River—2d, g. 6s, 1909. M&N	107		New York Provid. & Boston—			Pitt. C. C. & St. L.—		
Lebanon Br., 6s, Oct. 1, 1917. J&J	112		Gen. g. 4s, April 1, 1942. A&O	105		Con. g. 4 ¹ / ₂ %, Ser. A. 1940. A&O		
Ontonville Br., g. 5s, 1923. J&J	114		Shore Line—1st 4 ¹ / ₂ %, 1910. M&S	104		do do do ser. B. 1942. M&S		
Tracy City Br., 6s, 1917. J&J	110		New York Ontario & Western			do do do ser. C. 1942. M&N		
Mem. M. W. & Al., 1st, 6s, '17. J&J	112	115 ¹ / ₂	Ref. 1st, g. 4s, June, 1922. M&S	98	99	do do do 4s, ser. D. 1945. M&N		
Jaspor Br., 1st, 6s, 1923. J&J	115		1st 5s, gold notes, 1904-15. J&D	65 ¹ / ₂	to 4 ¹ / ₂	do do do 3 ¹ / ₂ %, ser. E. 1949. F&A		
1st 8s, 1906. J&J	110		5s, gold notes, 1904 to 1911. F&A	65 ¹ / ₂	to 4 ¹ / ₂	Col. & I. C., 1st, 7s, Nov. '04. J&J		
Nash. Flor. & Sheff.—See L. & N.			New York Pennsylvania & Ohio—			2d, M. 7s, 1904. M&N		
National RR. of Mexico—			Prior lien 4 ¹ / ₂ %, 1935. M&S	100		C. St. L. & Pitt. 1st, 5s, g. 32. A&O		
Prior Lien g. 4 ¹ / ₂ %, 1926. J&J	100		Equip. trust, 5s, 1908 & '10. Var.	93		J. M. & L. 2d M. 7s, 1910. J&J		
1st cons. g. 4s, 1951. A&O	94 ¹ / ₂	96 ¹ / ₂	N. Y. Phila. & Nor.—			Staub. & Ind. 1st, 7s, 1912. J&J		
5 ¹ / ₂ notes Oct. 1, 1915, opt. A&O	94 ¹ / ₂	96 ¹ / ₂	1st g. 4s, Jan. 1, 1939. J&J	99		Un. & Log. nap 7s, Dec. '00. A&O		
Nevada-Cal. Oregon Ry.—			General 6s, 1931. M&N	92		P. Ft. W. & C., 7s, July, '12. Var.		
1st, g. 5s, May 1, 1919. M&N	98	103	N. Y. & Putnam—See N. Y. C. & H.			2d, 7s, July 1, 1912. Var.		
Nevada Co. Nar. G. RR.—			N. Y. & Rockaway Bch.—See L. I.			3d, 7s, July 1, 1912. A&O		
7s, 1924. J&J			New York Suag. & W.—See Erie.			Alleg. Val., 1st M. 7s, 1910. A&O		
Newcastle & Shenango Valley—			Nodaway Val.—See K. C. St. J. & C. B.			General, 4s, gold, 1942. M&S		
1st, g. 4s, 1917. J&J	103		Nor. & Caro.—See Atl. Coast Line.			Balt. Ches. A&T., 1st, g. 5s, '34. M&S		
New Eng. RR.—See N. Y. N. H. & H.			Norfolk & So.—1st, g. 5s, '41. M&N	106		Sun. & Lew. 1st, g. 5s, 1936. J&J		
N. H. & Derby—See N. Y. N. H. & H.			Nor. & Montreal—See N. Y. C.			Penn. & N. Y. Canal—See Lehigh V.		
New Hav. & Conn.—See N. Y. N. H. & H.			Norfolk & Western—			Pennsylvania & Northwestern—		
N. J. Junction—See N. Y. Central.			General 6s, 1931. M&N	128 ¹ / ₂	132	Gen. 5s, Jan. 1, 1930. J&J		
New Jersey & New York—See Erie.			New River, 1st, 6s, 1932. A&O	128		Bells Gap, 1st, 6s, 1905. F&A		
N. J. Southern—See Central N. J.			Imp't and exten., 6s, 1934. F&A	128 ¹ / ₂		Conna. mort. 6s, 1913. A&O		
New London Northern—			Col. Con. & Ter., 1st, 5s, g. '22. J&J	104		Clear'd & Jeff. 1st, 6s, 1927. J&J		
1st, 5s, July 1, 1910. J&J	102		Soloito Val. N. E., 1st, 4s, '89. M&N	97 ¹ / ₂		Penobscot Sh. Line—See Me. Cent.		
1st, 4s, July 1, 1910. J&J	100		N. & W. Ry. 1st con. g. 4s, '96. A&O	96 ¹ / ₂	97	Pennscoot & Atl.—See Lou. & Nash.		
New Mexico Ry. & Coal Co.—			N. & W. Pocahontas 4s, '41. J&D	89		Peoria & East.—See C. C. & St. L.		
Coll. tr. g. 5s, Oct. 1, 1947. A&O	90	100	Nor. Ry. of Cal.—See Sou. Pac.			Peoria & Pekin Ter.—See Sta. Ry.		
Debt cert. 4s, g. 5s, Oct. 1, '51. J&J	85	95	Northern Ill.—See Chic. & N. W.			1st 6s, Feb. 1, 1921. J&J		
New Orleans & Northeastern—			Northeastern Penn.—			2d mort. g. 4s, Feb. 1, '21. M&N		
Prior l. g. 6s, Nov. 1, 1915. A&O	112		1st, g. 5s, 1920. A&O	95		Pere Marquette RR.—		
Newport & Cincinnati Bridge—			Northeast. of South Carolina—See			Ohio & W. Mich. 5s, 1921. J&D		
4s, g. d. 1945. J&J	101		Atlantic Coast Line of S. C.			Chic. & N. Mich. 5s, g. 7s, '18. M&N		
Newp. & Rich.—See Conn. & Pass.			Northern Cal. Ry.—See South. Pac.			Detroit Grand Rapids & West'n		
New River B'dge—See Ches. & Ohio			Northern Central—			1st 4s, April, 1946. A&O		
N. Y. & B. M. Bch.—See Long Island.			Con. gen. M. 6s, C. 1904. J&J	102	103	Flint & Pere Marquette—		
N. Y. Bay Ex. RR.—See Long Isl.			Con. g. M. 4 ¹ / ₂ %, E. 1925. A&O	108		Gold, 6s, 1920. A&O		
N. Y. & Con. See Del. & H. M.			Mort. bds. 5s, 1926, ser. A. J&J	120		1st con. gold, 5s, 1939. M&N		
New York Central & Hud. Riv.—			Mort. bds. 5s, 1926, ser. B. J&J	110		Pt. Huron Div. g. 5s, 1939. A&O		
Ref'd g. 3 ¹ / ₂ %, July 1, 1907. J&J	96		Northern Bk. 5s—1st 6s, 1917. J&J	113		Lake Erie & Det. Riv. Div.—		
L. S. Col. tr. g. 3 ¹ / ₂ %, 1908. F&A	90		Northern Ohio—See L. E. & West.			1st g. 4s, Aug. 1, '32. F&A		
M. C. Col. tr., g. 3 ¹ / ₂ %, 1908. F&A	88		Northern Pacific—			Pere Marquette RR. of Ind.—		
Debenture 5s, 1894-1904. M&S	100		West. of Minn., 1st, 7s, '07. M&N	104		1st g. g. 4s, May 1, 1943. M&N		
5s, 1899-1904. M&S	100		St. Paul & No. Pac., g. 23. F&A	120		Perkionet—		
4s, 1890-1905. J&D	100		Reg. cert. 6s, 1923. Q-F	101		2d series, 5s, Jan. 1, 1918. Q-J		
Debt cert. 4s, g. 5s, 1906. M&N	99 ¹ / ₂		Prior lien, g. 4s, Jan., 1907. Q-J	100		Petersburg—See Atl. Coast Line.		
E. Y. & Har. 1st, 5s, 2000. M&N	100		Gen. Hen. g. 5s, Jan., 2047. Q-F	70	70 ¹ / ₂	Phila. & Baltimore Central—		
M. J. June, 1st, 4s, g. 1906. F&A	104		St. P. & D. Div., g. 5s, 1906. J&J	98		1st 5s, 1911. M&N		
West Shore, 1st, 4s, 2361. J&J	107		Wash. Cent. 1st, 4s, 1948. Q-M	90	94	1st 4s, 1911. M&N		
Beach Creek—			C. B. & Q. Coll. 4s—See Gt. No.			Philadelphia & Erie—		
1st, 4s, g. 5s, 1936. J&J	107 ¹ / ₂		St. Paul & Dul. 1st, 5s, 1931. F&A	108 ¹ / ₂		General, guar. 6s, g. 1920. J&J		
2d, guar. g. 6s, 1936. J&J	106 ¹ / ₂		2d mortgage 5s, 1917. A&O	105		Gen. g. 5s, July 1, 1920. A&O		
Ch. Bt. C. Co., 1st, g. 4s, '40. J&J	90		1st consol. g. 4s, 1908. J&D	96		Gen. g. 4s, July 1, 1920. A&O		
Beach Creek Extension—			Dul. Sh. Line, gtd. 5s, '16. M&S	102	106	Phil. Germ. & Chest. Hill—See Pa. RR.		
1st gtd. g. 3 ¹ / ₂ %, Feb. 1, '51. A&O	103		Tal. Falls & L. Sup. 6s, '14. J&J	107		Phila. Harrisburg & Pittsburgh—		
Gout & Ont. 1st, 5s, g. 1942. J&J	113		Day. Ind. Dep. 5s, '30. A&O	112		1st mort. gold, 5s, 1925. A&O		
Nor. & Mont., 1st, 5s, 1916. M&S	113	114	No. Pac. Tr. 1st, 6s, '83. J&J	111		Philadelphia Newtown & N. Y.—		
Cart. & Adir. 1st, 4s, g. '81. J&J	103		North Pac. Coast.—See No. Shore.			1st mort., red. to 3s, 1942. A&O		
N. Y. & Nor. 1st, g. 5s, 1927. A&O	112		North Pennsylvania—			Phila. & Reading—See Reading.		
N. Y. & Put. 1st, g. 4s, 1903. A&O	106		1st M. 4s, extended, 1936. M&N	113	114	Debt cert., g. L. 5s, 1910. A&O		
Owego & Rome—			Deb. 6s, 1905. M&S	100		Debt cert., 4s, 1917. M&N		
2d, 5s, May 1, 1915. F&A	105	106	Gen. g. 3 3/8s, 1953. J&J	95	100	Debt cert., g. 4s, 1926. J&J		
1st mort. 7s, 1915. M&N	129		North Shore Ry. (Cal.)—			Debt cert., g. 4s, 1932. A&O		
Mohawk & Malone—			1st, g. 5s, & L. 1, May 1, '49. M&N	100 ¹ / ₂		Piedmont & Cumberland—		
1st, 4s, g. 5s, 1931. M&S	102 ¹ / ₂		Nor. Pac. Coast. 5s, g. 1912. J&J	108 ¹ / ₂		1st, g. 5s, Aug. 1, 1911. F&A		
Consol. gold, 3 ¹ / ₂ %, 2002. M&S	97		Norwich & Wor.—1st, 4s, '27. M&S	106		Pine Creek—Gu. 6s, reg. '32. J&D		
Rome Watertown & Ogden—			Ogd'g's & L. Cham.—See Rutland			Pitt. Bessemer & Lake Erie—		
Cons. g. 5s, July, 1922. A&O	110 ¹ / ₂		Ohio L. & W. C. C. O. & St. L.			P. S. & L. E. 1st, 5s, 1940. A&O		
Cons. g. 3 ¹ / ₂ %, July, 1922. A&O	102 ¹ / ₂	108	Ohio & W. Va.—See Hooking Val.			Gen. g. 4s, July 1, 1920. A&O		
N. W. & O. Ter. R. 1st, 5s, 1918. M&N	111		Ohio River RR.—1st, g. 5s, '36. J&D	107		P. B. & L. E. con. g. 5s, 1947. J&J		
Wat. & Rome 1st, 6s, 1910. M&S	110		Gen. gold 5s, 1937. A&O	104		Deb. g. 6s, 1915. J&D		
Utica & B. Riv., 4s, g. 1923. J&J	101		Hunt. & B. S., 1st, 6s, 1922. J&J	105		Pitt. C. C. & St. L.—See Penn. Co.		
West Trans. Co. 3 ¹ / ₂ %, 1923. F&A	90		Rav. Spen. & G. 1st, 6s, 1920. F&A	105		Pitt. C. & St. L.—See Penn. Co.		
Pitt. McKees & Yough.—			Old Colony—4s, Apr. 1, '04. A&O	100		Phila. Char. & Youghiogheny—		
1st, 6s, 1932. J&J	126		4s, July 1, 1904. J&J	100		Gen. mort. gtd. 4s, 1932. A&O		
2d, 6s, guar. 1934. J&J	121		4s, gold, Feb. 1, 1924. F&A	103		1st, 6s, 1923. J&J		
McK. & B. V. 1st, 6s, g. 1918. J&J	113 ¹ / ₂		4s, Dec. 1, 1925. J&J	103		Pitt. Ft. W. & C. C. Penn. Co.—		
Lake Shore & Michigan So.—			4s, Jan. 1, 1938. J&J	110 ¹ / ₂		Pittsburg Junction—See B. & O.		
Con. g., ref. 3 ¹ / ₂ %, 1907. J&D	98		3 ¹ / ₂ %, July 1, 1932. J&J	102		Pittsburg & Lake Erie—		
Det. Mon. & L.—1st, 7s, '06. F&A	102		B. C. F. & M. B. 5s, 1910. J&J	104		1st, 6s, 1928. J&J		
Lake S., Cons. 2d, 7s, 1906. J&D	102		Omaha & St. L.—See Wash.			2d, 6s, Jan. 1, 1928. J&J		
Mahon. C. R. R.—1st, 6s, '38. J&J	115		Oregon & California—See So. Pac					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Penn. Oxford & Northern— 1st g. 6a, July 1, 1916.....J&J	104	.....	Santa Fe Prescott & Phoenix— 1st M. 5a, g. 1942.....M&S	105	110	Southern Railway—(Con.)— Mo. & O. 1st, g. 6a, 1925 J&J	118½	.....
Portland & Ogunquit— Con. m. 6a, 1908.....M&N	1103	.....	Sault Ste. Marie Bridge— 1st M. 5a, g. 5, July 1, '37 J&J	1100	.....	Mobile & O. col. tr. 4a, 1939 M&S	90	.....
Port & Rock—See Boston & Maine			Sault Ste. Marie & Southwest— See Chic. St. P. Minn. & Omaha			Rich. & Dan. con. g. 6a, 15 J&J	113	.....
Portland & Rumford Falls— 1st gold, 4a, Nov., 1926.....M&N	1100	.....	Savannah Florida & Western— 1st M. 5a, g. 6a, 1934.....A&O	120	.....	Equip. a. f. g. 5a, 1908.....M&S	98	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Deb. 5a, stamped, 1927.....A&O	108	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Richmond & Mecklenburg— 1st g. 4a, Nov. 1, 1948.....M&N	80	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Richmond York River & Ches.— 1st g. 4a, Jan. 1, 1910.....J&J	.....	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	2d ext. 4a, Nov., 1910.....M&N	.....	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	South Carolina & Georgia— 1st g. 5a, 1919.....M&S	104	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Sumter & Wat. R. 5a, g. 19 A&O	90	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Virginia Midland— Series A, 6a, 1908.....M&S	103	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Series B, 6a, 1911.....M&S	108	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Series C, 6a, 1916.....M&S	112	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Series D, 4-5a, 1921.....M&S	112	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Series E, 5a, 1924.....M&S	107	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Series F, 5a, 1931.....M&S	110	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	General 5a, 1936.....M&N	110	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Do guar. stamped M&N	110	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Wash. O. & W. 1st, g. 4a, 24 F&A	90½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	W. No. Car., 1st con. g. 6a, 14 J&J	113	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	S. & N. Ala.—See Louis. & Nash.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Spartan U. & Col.—See Ashv. & Sp.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Spokane Falls & Northern— 1st g. 4a, 1939.....J&J	119	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	State Line & Sullivan—4a, 29 J&J	98	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Staten Island Railway— 1st g. 4a, June 1, 1943.....J&D	98	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Staten Isl. Rapid Tran.—See B. & O.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Staub. & Ind.—See Penn. Co.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Sumter & Water. R.—See S. C. & G.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Sumbury Hasleton & W. B.— 1st, 5a, May 1, 1928.....M&N	104½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	2d mort. 5a, 1938, coup. M&N	119	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Sumbury & Lew.—See Penn. RR.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Syracuse Bldg. & N. Y.—See D. L. & W.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Syracuse Geneva & Corning— 1st M. 5a, 1. 7a, 1905.....M&N	100	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	2d 5a, Mar. 1, 1909.....M&S	100	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Term'l RR. Association (St. Louis)— 1st gold, 4a, 1939.....A&O	107	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	1st consol. gold, 5a, 1944 F&A	100	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Gen. ref. a. f. g. 5a, 1933 J&J	100	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	St. Louis Br. 1st, 7a, 1929 A&O	133	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	St. L. Mer. Bridge Ter.— 1st, 5a, 1930.....A&O	110½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Mer. Edge, 6a, 29, op. 70 F&A	110	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Terre Haute & Ind. 5a, 1925 J&J	104	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	New con. 5a, g. 1925.....J&J	104½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Terre Haute & Logansport— 1st g. 4a, Jan. 1, 1910.....J&J	105	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Terre Haute & Peoria— 1st con. g. 5a, Sept. 1, 1942 M&S	85	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Texas Central—1st 5a, 1923.....A&O	100	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Texas & New Orleans—See So. Pac.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Texas & Pacific— East Div. 1st, 6a, 1905.....M&S	100	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	1st gold, 5a, June, 2000.....J&D	110½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	2d, inc. g. 5a, Dec., 2000.....M&S	80	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Lou. Div. 1st, 5a, 1891.....J&J	108	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	West Div. 1st, 5a, g. 1935 A&O	108½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Gen. g. 5a, 1935.....J&D	107½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Kana. & Mich. 1st, 4a, 1900 A&O	90	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	St. Mary's Div. 4a, g. 1951 F&A	94	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Toledo Peoria & Western— 1st, g. 4a, July 1, 1917.....J&J	87	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Toledo St. L. & Western— Pr. Hen. g. 3a, July 1, 1925 J&J	81	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	1st g. 4a, 1933 ser. B. J&J	70	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	1st g. 4a, 1943, ser. C. M&S	101	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Toronto Ham. & Buffalo— 1st, g. 4a, July 1, 1946.....J&D	85	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Troy & W. T. Bridge 5a, 15.....M&S	106	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Union R. & Del. con. 5a, 1928.....J&D	108	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	United R. J. R. & Canal Co.— General, gold, 6a, 1908.....M&S	111	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	General, gold, 4a, 1923.....F&A	105½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	General, gold, 4a, 1929.....M&S	112½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	General, gold, 4a, 1944.....M&S	103	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Gen. 1st g. 3a, Mar. 1, 1951 M&S	102	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Union Pacific— 1st Ry. & L. g. 4a, g. 1947.....J&J	99½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	1st lien con. 4a, 1911.....M&N	92½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Oregon Railroad & Nav.— Con. g. 4a, 1946.....J&D	97½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Oreg. St. L. & N. Pac. 2d, 23 F&A	123	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	1st consol. 5a, g. 1946.....J&J	110½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Gold 4a & part, g. 1927 F&A	98½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Utah & Nor. 1st, 7a, 1908 J&J	106	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Consol. gold, 5a, 1926.....J&J	103	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Utah Central—See Rio Gr. West.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Utica & B. R.—See N. Y. C. & H.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Utica C. & B.—See Dela. & Hud.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Valley (N. Y.)—See Del. & W.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Verdigris Val. Ind. & W. See Mo. Pac.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Vermon. Valley 5a, 1910.....A&O	1106	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Virginia Midland—See So. Ry.		.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Virginia & Southwestern— 1st guar. g. 5a, 2002.....J&J	100½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Wicks. Shreve & Pac.— Prior lien 5a, Nov. 1, 1915 M&N	108½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Wash. 1st gold, 5a, 1939.....M&S	113½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	2d gold, 5a, 1939.....M&S	108½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Deb. mort. 6a, series A, 1939 J&J	53½	.....
Portland & Seaside— 1st gold, 4a, Aug., 1927.....F&A	1100	.....	St. M. 5a, g. 6a, 1934.....A&O	110	.....	Deb. mort. 6a, series B, 1939 J&J	54	.....
Portland & Seaside— 1st gold, 4a, Aug., 1								

Bonds and Stocks.		Bid.	Ask.	Stocks.		Bid.	Ask.	Stocks.		Bid.	Ask.
West Jersey & Sea Shore—				Cincinnati Hamilton & Dayton. 100		75		Nashville & Decatur (Gu. L. & N.)		105	107
Consol. g. 4s, 1936. J&J		94	97	Preferred, A. 100		100		Nashua & Lowell, M. & N.		100	100
Cons. 3 1/2s, g. Ser. B. 1936. J&J		94		Preferred, B. 100		100		Nat'l RR. of Mex.—Pref.		100	100
Cons. A&A—Cons. 5s-6s, 1911. J&J		120 1/2		Preferred, Eagle. 100		80	99	2d preferred. 100		100	100
W. Jersey consol. 6s, 1909. M&N		110		New 2d pref. 100		101		Deferred. 100		100	100
Western Maryland—				Omni. New Orleans & Tex. Pac. 100		103	103	Nauvoo (Gu. N. Y. N. H. & A.)		100	100
Balt. & Harria. g. 5s, 1938. M&N		114		Preferred. 100		100		Nesquehoning Val. (Gu. L. C. & N.)		100	100
1st Mt. West. Ext. g. 5s, 38. M&N		110 1/2	110 1/2	Cleveland Akron & Columbus. 100		44	48	New Haven & Derby (Guar.)		100	100
West N. Y. & Penn.—				Cleve. Cin. Chicago & St. L. 100		69 1/2	71 1/2	N. Y. Bklyn & Man B. Pref. (Gu. 100)		100	100
1st, g. 5s, Jan. 1, 1937. J&J		111 1/2		Preferred. 100		101	110	New York Central & Hud. Riv. 100		100	100
Gen. mortg. gold, 3-4s, 1943. A&O		95		Cleveland Lorain & Wheel'g. 100		36	40	Dividend payable in London. 100		100	100
Income, g. 5s, Apr. 1943. Nov. 1		30		Preferred. 100		75	85	New York Chicago & St. Louis. 100		100	100
West. of Minn.—See Nor. Pacific.				Cleveland & Pitta. (Guar. Pa. RR.) 100		180		1st preferred. 100		100	100
West. Nor. Car.—See Southern Ry.				Col. & Southern, vot. tr. cert. 100		12 1/2	12 1/2	2d preferred. 100		100	100
Western Pa.—1st, g. 4s, 1928. J&D		106 1/2		1st preferred. 100		40	48	New York & Harlem (Guar.)		100	100
Western Ry. Ala.—				2d preferred. 100		40	19 1/2	New York Lack & West (Guar.)		100	100
Cons. 4 1/2s, g. su. Oct. 1918. A&O		102		Columbus & Xenia (Guar.)		50	217	New York New Haven & Harl. 100		100	100
West Shore—See N. Y. C. & H. R.				Concord & Montreal (Guar. B. & M.)		100		New York Ontario & Western. 100		100	100
West Tr. Tr.—See N. Y. C. & H. R.				Class I. 100		100	192	N. Y. Phila. & Norfolk Tr. cert. 50		100	100
West Va. & Pitta.—See B. & O.				Class II. 100		100	192	N. Y. & Rockaway Beach. 100		100	100
West Va. Cent. & Pitta.—				Class III. 100		100	192	Norfolk & Southern. 100		100	100
1st, gold, 6s, 1911. J&J		110 1/2	111	Class IV. 100		100	188	Norfolk & Western Ry. 100		100	100
Coal & Iron Ry. 5s, g. 1920. F&A		100		Concord & Ports. (Guar.)		195	195	Adjust. preferred. 100		100	100
Wheeling & L. Erie RR. 100				Conn. & Passumpsic—Pr. (Gu.) 100		100	184	North Carolina (Guar. So. RR.)		100	100
1st cons. 4s, 1949. M&S		86		Connecticut River (Guar. B. & M.) 100		275	283	Northern Central (new cert.)		100	100
Lake Erie Div. 1st, g. 5s, 38. A&O		108		Danbury & Norwalk (Guar.)		50	64	Northern, N. H. (Guar. B. & M.)		100	100
Wheel. Div. 1st, g. 5s, 1928. J&J		105		Dayton & Mich. com. (Guar.)		50	90	Northern RR. or N. J. (Gu. Erie)		100	100
Exten. & Impt., g. 5s, 1930. F&A		106 1/2		Pref. (Guar. C. H. & D.) 100		213 1/2		Northern Securities Co. 100		100	100
Equip. 5s, Jan. 1, 1922. J&J		102		Delaware & Bound B. (Guar.)		197		North Pennsylvania (Gu. F. & R.)		100	100
Wheeling Terminal Ry. Co.—				Delaware & Hudson. 100		152	153	Norwich & Worcester pref. (Gu.)		100	100
1st guar. 8s, 4s, 1940. F&A		95	100	Delaware Lack. & West. 100		240	244	Ogden Mine RR. (Gu. Cen. N. J.)		100	100
Williamsport & N. Branch RR. 100				Denver & Rio Grande. 100		20 1/2	20 1/2	Old Colony (Gu. N. Y. N. H. & A.)		100	100
1st ref'd g. 4s, 1931. J&J		105		Pref. 100		68 1/2	69 1/2	Ontario & Quebec. 100		100	100
Wilkesb. & East—See N. Y. S. & W.				Denver & Southwestern. 100		100		Owego & Syracuse (Gu. D. L. & W.)		50	236
William. & Falls—See St. P. M. & M.				Preferred. 100		100		Pacific Coast Co.—See Missou.		100	100
Wilm. Col. & Aug.—See Atl. Coast.				Des Moines & Fort Dodge. 100		100	15	Pawtuxet Valley Railroad. 100		100	100
W. & North—See Phila. & Reading				Pref. 100		100		Peoria & Bureau Valley (Gu.)		100	100
W. & Weldon—See At. Coast Line				Detroit Hills & S. W. (Guar.)		100	100	Peoria & Eastern. 100		100	100
Winona & St. P.—See Ohio. & N. W.				Detroit & Mackinac Ry. 100		100		Pere Marquette RR. 100		100	100
Wisconsin Central Company—				Preferred. 100		100		Phila. & Erie. 100		100	100
1st mtg. g. 4s, 1949. J&J		89		Detroit Southern (vot. tr. cert.)		100	9 1/2	Phila. Gorm. & Norria (Guar.)		50	103 1/2
Cons. 1st series, g. 5s, 1909. J&J		100		Preferred (vot. tr. cert.)		100	16	Phila. & Trenton. 100		100	100
Ch. Wis. & Minn. 1st, g. 5s, 16. M&S		109		Duluth South Shore & A. L. 100		7 1/2	8	(Guar. Pa. RR.) 100		100	100
Marshfield & South Eastern Div.				Pref. 100		100	11	Pittsburg Beas. & L. Erie. 100		100	100
pur. mon. 1st, g. 4s, 1951. M&S		91	93	East Pennsylvania (Guar. F. & R.)		50	147	Preferred. 100		100	100
Wisconsin & Michigan Ry.—				Elmira & Williamsport (Guar.)		50	52	Pittsb. Cin. Chic. & St. Louis. 100		100	100
1st mtg. g. 5s, Jan. 1, 1945. J&J		25		Pref. (Guar. Nor. Cent.) 100		77		Pref. 100		100	100
Wiscon. Val.—See C. M. & St. P.				Erie—Common (vot. tr. cert.)		100	26 1/2	Pittsb. Pa. W. & Chic. (Guar.)		100	100
Worcester Nashua & Rochester.				1st pref. (vot. tr. cert.)		100	65	Special (Guar. Pa. RR.)		100	100
4s, Jan. 1, 1912. J&J		102		2d pref. (vot. tr. cert.)		100	47	Pittsburg & Lake Erie. 100		100	100
4s, Jan. 1, 1930. J&J		104		Erie & Kalamazoo (Guar.)		100	235	Pittsburg & Lake Erie. 100		100	100
4s, Oct. 1, 1934. A&O		103		Erie & Pittsburgh (Guar. Pa. RR.)		100	150	Pittsburg McKeesp. & Young. 100		100	100
				Evanville & Terre Haute. 100		40	50	Pittsb. Shawmut & Northern. 100		100	100
				Pref. 100		70	80	Port. Saco & Ports. (Guar.)		100	100
				Fitchburg, preferred. 100		134	134 1/2	Providence & Springfield. 100		100	100
				Fit. Wayne & Jackson—Com. 100				Prov. & Worcester (Guar.)		100	100
				Preferred (Guar. L. S. & M. S.)		100	140	Providence Warren & B. 100		100	100
				Fort Worth & Den. C. stamped 100		45		Quincy RR. Bridge Co. (Guar.)		100	100
				Georgia RR. & Bank Co. (Gu.)		100	248	Railroad Securities Co. 1952.		100	100
				Georgia Southern & Florida. 100		52 1/2		4 1/2% Ill. Cent. stock cert. 1952.		100	100
				First preferred. 100		68	72	Reading Co.—Voting tr. cert. 50		100	100
				Second preferred. 100		68	72	1st pref., voting tr. cert. 50		100	100
				Grand River Valley (Guar.)		100	125	2d pref., voting tr. cert. 50		100	100
				Great Northern Ry.—Pref. 100		160	175	Senselaer & Saratoga (Guar.)		100	100
				Green Bay & Western. 100		100		St. Joseph & Grand Island. 100		100	100
				Deb. 5 1/2s. A. 1000		1000		1st pref. 100		100	100
				Deb. 5 1/2s. B. 1000		1000		2d pref. 100		100	100
				Groom RR. (Guar. D. L. & W.)		100	145	St. Louis Bridge, 1st pref. 100		100	100
				Harvard & Gunn. West. 100		87	97	2d pref. 100		100	100
				Harrisburg Ports. Mt. J. & Lan. 50		100	100	Common trust receipts. 100		100	100
				Henderson Bridge (Guar.)		100	105	2d preferred. 100		100	100
				Hocking Valley. 100		61	69	Chicago & East Ill. com. 100		100	100
				Preferred. 100		78 1/2	80	Preferred. 100		100	100
				Huntingdon & Broad Top. 100		50		St. Louis southwestern. 100		100	100
				Pref. 100		50		Pref. 100		100	100
				Illinois Central. 100		129 1/2	130 1/2	Saratoga & Schenectady (Guar.)		100	100
				Leased lines (Guar.)		100	106	Seaboard Air Line Ry. 100		100	100
				Indiana Illinois & Iowa. 100		90		Preferred. 100		100	100
				Iowa Central. 100		13 1/2	19 1/2	Southern California Pref. 100		100	100
				Pref. 100		31	35	Southern Pacific Co. 100		100	100
								to Ry.—Com. (vot. tr. cert. ext.)		100	100
								Preferred. 100		100	100
								Mob. & Ohio stock tr. cert. 100		100	100
								southwestern of Ga. (Guar.)		100	100
								Trenton Island Ry. 100		100	100
								Trenton & Camden & Cora. 100		100	100
								Texas & Pacific. 100		100	100
								Toledo Pacific & Western 100		100	100
								Toledo St. L. & W. vot. tr. cert. 100		100	100
								Preferred, voting trust cert. 100		100	100
								Troy & Greenbush (Guar. N. Y. C.)		100	100
								Tunnel Rail. of St. Louis. 100		100	100
								Union Pacific—Common. 100		100	100
								United. 100		100	100
								United R. R. 100		100	100
								Union & Black River (Guar.)		100	100
								Utica Chen. & Sug. Val. (Guar.)		100	100
								Valley RR. (N. Y.) (Guar.)		100	100
								Vermont & Mass. (Guar.)		100	100
								Virginia & Southwestern 100		100	100
								Wabash Railroad. 100		100	100
								Pref. 100		100	100
								Ware Riv. RR. (Guar. D. & A.)		100	100
								Warren, N. J. (Guar. D. & A.)		100	100
								Western Maryland. 100		100	100
								Wheeling & Lake Erie com. 100		100	100
								1st preferred. 100		100	100
								2d preferred. 100		100	100
								Wisconsin Cen. vot. tr. cert. 100		100	100
								Preferred, vot. tr. cert. 100		100	100
										100	100

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RWAY BONDS.			BROOKLYN N.Y.—(Continued.)—			COLUMBUS, O.—(Con.)—		
AKRON, O.			Brooklyn City—			Col. Con. St. Ry. 1st 5s, 1909 J&J	102	103
Northern Ohio Traction & Light—			Wm. & Flat ex. 4th July '41 F&A	102		Col. St. Ry. 1st 5s, 1932 J&J	104	105
1st consol. g. 5s, 1933 J&J	88½		sklyn Bath & W.E. gen. 5s, '33 F&A	101		Crosst'n St. 1st 5s, 1933 J&J	108	109½
1st consol. g. 4s, 1933 J&J	87½		St. C. & New. 1st con. 5s, '39 J&J	113		Col. Con. & Spr. 1st g. 5s, '20 A&O	101	102½
North Ohio con. g. 5s, 1919 J&J	99		Sklya Heights 1st 5s, 1941 A&O	105		Col. Grove City & So. western Ry.		
Akron Bond & Cleve. g. 5s, '15, M&S	103	104	Brooklyn Queens Co. & Sub.—			1st g. 5s, 1921, Opt. 1906 J&J	100	101
			1st mtg., g. 5s, 1941 J&J	100½		Col. Del. & Marion Elec. RR.		
ALBANY, N. Y.			1st con. g. 5s, July '41 M&N	95		1st g. 5s, 1921 M&N	100	101
United Traction Co.—			Brooklyn Union Elevated—			Col. Buck. Lake & Newark Trac.		
Deb. g. 4s, 1919 M&N	100	101	1st 4s, Feb. 1, 1950 F&A	94		1st g. 5s, 1921 M&N		
Albany Ry. con. M. 5s, 1930 J&J	110	112	St'n Rap. Tran.—5s, 1945 A&O	100				
Gen. g. 5s, 1947 J&J	112	113	1st ref. g. 4s, 2002 J&J	78		DANVILLE, ILL.		
W. Va. RR. 1st g. 5s, '19 M&N	115	122	Coney Island & Brooklyn RR.—			Danville Street Ry. & Light Co.—		
M. & D. 5s, 1919 M&N	115	120	1st consol. 4s, July 1, 1948 J&J	85		Refund. gold 5s, 1910-1925 J&J		101
Troy Ry. g. 5s, 1942 J&J	110	112	Kings Co. EL—1st g. 4s, Aug. '49 F&A	110				
			Nassau Electric—1st 5s, 1944 A&O	110		DAYTON, O.		
			1st g. 4s, Jan. 1, 1951 J&J	77		Dayton Lebanon & Cin. RR.—		
ALLEGANY, PA.						1st g. 5s, 1921, opt. '06 M&S	99	100
Lakota Valley Traction—			BUFFALO, N. Y.			Dayton & Northern Traction—		
1st g. 4s, 1929 J&D	72	78	Intern. Traction Co. 1st 4s, 1949 J&J	77		1st g. 5s, 1925, opt. 1906 M&S	100	
Pa. & Lakota Val. Traction—			Buff. Ry. 1st con. M. 5s, g. '31 F&A	112		Dayton Springfield & Urbana—		
1st g. 4s, Mar. 1, 1931 M&S	43	50	Deb. g. 5s, 1917 A&O	105		1st g. 5s, Nov. 1, 1928 M&N	105	106½
Quebecan Traction Co.—			Crosst'n St. Ry. 1st 5s, g. '32 M&N	110		Kenton & Southern Ry.—		
1st g. 5s, Sept. 1, '31 M&S	90	95	Buffalo Trac. 1st g. 5s, 1948 J&D	108		1st g. 5s, 1923, opt. '08 F&A	97½	100
Alleg. & Kuba Tr. 5s, 1930 J&J	100	101	Buff. Bell. & Lan. 5s, 1927 J&D	101½		Spring & West. g. 5s, 1921 J&D	98	102
			Buff. & Lock. 1st g. 5s, 1938 J&J	106		Urbana Bell-fontaine & North—		
ANDERSON, IND.			Buff. & Wieg. Falls Elec. Ry.—			1st g. 5s, '25, opt. '07 F&A	100	102
Union Traction Co. of Indiana—			1st M. 5s, g. 1935 J&J	108		Dayton Trac. 1st g. 5s, 1916 J&J		
1st g. 5s, 1919 J&J	99		2d mtg. g. 5s, 1921 J&J	105				
			Lockp. & Cle. 1st g. 5s, 1920 J&J	100		DENVER, COL.		
ATLANTA, GA.						Denver City Tramway—		
Georgia Ry. & Electric Co.—			BURLINGTON IOWA.			Denver Tram. 1st 5s, g. '08 J&J	103½	105½
1st consol. a. f. g. 5s, 1932 J&J	97	100	Burlington Ry. & Light—			Consol. 6s, g. 1910 J&J	104	106
Atlanta Cons. St. Ry.—			1st M. g. 5s, 1917, opt. 1902 A&O	101½		Metropolitan g. 6s, 1911 J&J	103	104
1st consol. g. 5s, 1939 J&J	105					Con. Tram. con. g. 5s, 1933 A&O	101	102½
Georgia Electric Light Co.—			CAMDEN, N. J.			Den. C. Tram. 1st g. 5s, 1919 A&O	101½	104
1st g. 5s, 1930 J&J	99	100	Cam. & Trent Ry. g. 5s, 1929 M&N	100				
			Gen. g. 5s, 1931 J&J	94		DES MOINES, IOWA.		
ATLANTIC CITY, N. J.			So. Jersey Gas, Elec. & Trac.—			Des Moines City Ry.—		
Atlantic City & Sub'ban Trac.—			Guar. g. 5s, Mar. 1, 1953 M&S	100		Ref. g. 5s, 1921, opt. 1906 A&O	100	
Gold 5s, 1932, opt. 1912 F&A	100	100½				D.M. St. a. f. g. 5s, '19, opt. '11 A&O	109	110½
AUBURN, N. Y.			CANTON, OHIO.					
Auburn & Syracuse Elec. RR.—			Canton-Akron 1st g. 5s, '23 M&S	102		DETROIT, MICH.		
1st & ref. g. 5s, '42, opt. '12 A&O	100		Canton-Mass. 1st g. 5s, '20 M&N	102½		Det. United Ry. Cons. 4s, 1932 J&J	96	
			Canton-New Philadelphia Ry.—			Det. Citizens' 1st 5s, 1908 J&J	100	101
			1st g. 5s, 1923, opt. F&A	101		Highland Park 1st 5s, 1908 J&J	102½	103
AUGUSTA, GA.						Det. Elec. Ry.—Cons. g. 5s, '16 J&D	100½	103
Aug. Ry. & Ele. 1st 5s, 1940 J&D	100		CHARLESTON, S. C.			Det. Ry.—1st 5s, g. '12-24 J&D	106	
			Charleston Consol. Ry. Gas & Elec.			Detroit Ft. Wayne & Belle Isle—		
BALTIMORE, MD.			Co. consol. g. 5s, 1939 M&S	79		1st g. 5s, Apr. 1, 1927 A&O	104	
Balt. Trac. Co. 1st M. 5s, 1929 M&N	112	114	Ch. City Ry.—1st g. 5s, 1923 J&J	102½		D. & N. West—4s, g. '21, opt. '11 M&N	97	
5s, Ref. Div. 1st g. 5s, 1942 J&D	116					Det. & Pontiac—5s, g. 1922 F&A	107	
Cum. g. 5s, 1906 M&N	107	108½	CHICAGO, ILL.			Cons. g. 4s, 1925, opt. '11 J&D	97	
Balt. City Pas. 1st 5s, g. 1911 M&N	107		Aurora Elgin & Chic. 5s, 1941 M&N	50		Det. & Fort Huron Shore Line—		
Cons. Ry. con. M. g. 5s, 1932 M&N	114½	116	Chic. Elec. Tran. 6s, g. 1914 F&A	103		1st g. 5s, 1950 J&J	101	
Ext. & Imp. 5s, 1932 M&S	113		Chicago & Milwaukee Elec. Ry.—			Rapid Ry. 1st 5s, g. 1915 M&S	104	
Chic. & Imp. 1st M. 5s, g. 1922 J&D	113	114	1st g. 5s, July 1, 1919 J&J	103		Detroit & Lake St. Clair Ry.—		
Lake Rd. EL 1st g. 5s, 1942 M&S	115		Chic. Cons. Tract. 4s, g. '39 J&D	85		1st g. 5s, 1920 A&O	101	102½
Chic. & Milw. 5s, g. 1916 J&J	110		No. Ch. Elec. 1st g. 5s, '14 F&A	103		Det. Roch. Romeo & Lake Orion—		
United Ry. & Electric Co.—			Cleoro & Prov. St. 1st 6s, '40 M&N	105		1st sink fund gold 5s, 1920 J&D	103	105
1st consol. g. 4s, 1949 M&S	89	89½	Consolidated 5s, g. 1915 M&N	107		Det. & Flint 1st 5s, 1921 F&A	100	101
Bonnes, g. 4s, 1939-1949 J&D	59½	60	Lake St. EL 1st 5s, 1928 J&J	102½		Detroit Ypsil. Ann Arbor & Jack.—		
			Inc. deb. 5s, July 1, 1928 Feb. 1	40		1st g. 5s, 1926 F&A	95	
BEAVER FALLS, PA.			Metropolitan West Side '17	94½		D. Y. & A. A. g. 5s, 1917 M&N	112½	
Beaver Valley Traction—			1st g. 4s, 1938 F&A	90		Cons. g. 6s, 1924 F&A	107	
1st con. g. 5s, Oct. 1, 1950 A&O	102½	105	Exten. g. 4s, 1938 J&J	90				
			No. Chic. St. RR. 1st 5s, 1906 J&J	93		DULUTH, MINN.		
BINGHAMTON, N. Y.			1st 5s, 1909 J&J	93		Duluth Superior Traction Co.—		
Bing. RR. & G. 5s, Mar. 1, 1933 J&J	103	105	Refidg. g. 4s, 1931 A&O	88½		1st & coll. tr. g. 5s, 1930 M&N	95	102
Sting. Lumber & U. 5s, 1925 J&D	103	105	No. Ch. City Cons. 4s, 1927 M&N	97				
			Norwest EL 1st g. 5s, 1911 M&S	88½		EASTON, PA.		
BIRMINGHAM, ALA.			South Side '17—1st 4s, 1907 J&J	103		Easton Consolidated Electric Co.—		
Birmingham Belt RR.—			Union EL (Loop) 5s, g. 1945 A&O	108		Col. tr. g. 5s, 1949 M&N	96	100
1st g. 4s, Oct. 1, 1922, opt. A&O	96		West Chic. St. RR. 1st 5s, '28 M&N	97		Easton Palmer & Beth. St. Ry.—		
Mtn. Ry. Light & Power—			Consol. g. 5s, Nov. 1, 1936 M&N	70		1st g. 5s, Dec. 31, 1918 J&J	100	104
1st con. g. 5s, July 1, 1951 J&J	100½	101	Deb. 6s, 1914 J&D	98½				
Mtn. Ry. & Elec. 1st g. 5s, 1942 J&J	105	107	W. C. St. Tun. 1st 5s, g. d. '09 F&A	103		EAST ST. LOUIS, ILL.		
			West. Div. Ry. 1st 4s, 1932 J&J	93½		East St. Louis & Suburban Co.—		
BOSTON, MASS.			Ogden St. ca. 1916 M&N	112		Coll. tr. g. 5s, April, 1933 A&O	95	97
Lyn & Bos. 1st g. 5s, 1920 A&O	101½	115	West Chic. Pass. cons. 5s, '36 J&D					
Lynn & Bos. 1st 5s, g. 1924 J&J	114½					ELGIN, ILL.		
Mid. Middlesex 5s, 1918 M&S	106		CINCINNATI, O.			Elgin Aurora & Southern Trac.—		
Hammberg 1st 5s, 1906 J&J	101		Cin. D. & T. Trac. gold 5s, '22 J&J	83		1st g. 5s, 1916 J&D	101	
Cons. 5s, 1910 J&D	103		Cin. New. & Cov. 5s, g. 1923 J&J	106				
West End. Deb. 4s, g. 1914 M&S	105½		2d g. 5s, July 1, 1923 J&J	107		ERIE, PA.		
Aug. 1, 1922 F&A	102½		So. Cov. & Cin. 1st M. 6s, '12 Mar.	134		Erie EL Motor g. 5s, 1941 A&O	101	103
Gold 4s, Feb. 1, 1917 F&A	101	102½	2d cons. M. 6s, g. 1932 J&J	130				
Aug. 1, 1915 M&N	102½		Newp't & Day. 1st 6s, '17 F&A	115		FORT WORTH, TEX.		
Consol. Con. 5s, Jan. 1907 J&J	101½		Cincinnati Street Ry.—			Northern Texas Traction Co.—1st		
Chic. Riv. 1st M. 5s, 1904 A&O	102½		Mt. Aub. Cable 1st 5s, 1907 J&D	100		g. 5s, '33, opt. '08 '13 (recta.) J&J	85	
Metropolitan, plain 5s, 1903 J&J	100		Mt. A. & Eden Pk. 1st 5s, '05 A&O	102				
Metrop. plain 5s, July '04 J&J	104½		Consol. M. 5s, 1906 M&S	102½		GEORGETOWN, MASS.		
South Boston, plain 5s, 1905 M&N	101		Interurban Ry. & Terminal—			Georgetown Rowley & Ipswich Ry.—		
So. Bos. & Bos. g. 5s, 1919 F&A	109	110	1st g. 5s, 1928 Q-J	101½		1st g. 5s, June 1, 1920 J&J	107½	
Seaside & Wey. Ry. g. 5s, '17 M&S	107½		Southern Ohio Trac.—5s, '30 M&N	99				
Seaside & Wey. Ry. g. 5s, '17 M&S	107½		Cin. & H. 6s, g. Apr. 1, 1918 J&J	109		GRAND RAPIDS, MICH.		
			CLEVELAND, O.			Schuykill Trac.—1st 5s, 1943 A&O	90	
BRIDGEPORT, CONN.			Clev. & Elyria, g. 5s, '05-15 M&N					
Conn. Ry. & Lig. 1st g. 4s, '31 J&J	88	92½	CL. Ry. & Ober. 5s, g. '19 M&S			GRAND RAPIDS, MICH.		
			Elyria & Ober. g. 5s, '07-17 F&A			Grand Rap. Ry. 1st g. 5s, '16 J&D	100	103
BRIDGEPORT, N. J.			Con. 1st g. 5s, Aug. 1, 1920 F&A	98		1st g. 5s, May 1, 1926 J&J	100	102½
Bridgeport & Millvale Traction—			Clev. & Chagrin Falls Elec. RR.—					
1st g. 5s, 1930 J&J	101½	103	1st g. 6s, May 1, 1916 M&N	102		GREENWICH, CONN.		
			Clev. & East—1st g. 5s, '29 J&J	85		Greenwich Tram. 1st g. 5s, '31 J&J	111	111½
BROCKTON, MASS.			Clev. Elec. consol. 5s, g. 1913 M&S	102				
Brock. Bridgeport & Taunton—			East Chv. 1st M. 5s, 1910 M&S	102		HARTFORD, CONN.		
1st g. 5s, Aug. 1, 1917 F&A	106	108½	CL City Cable, 1st 5s, g. 1909 J&J	102½		Hart. Man. & Rock. 5s, 1924 A&O	112	
New Bedford & Brockton—			Clev. Palmer & Ashland, Elec.—			Hart. St. Ry.—1st g. 5s, '30 M&S	108	109
1st g. 5s, Jan. 1, 1920 J&J	109	110	Clev. Palmer & East. 5s, 1918 A&O	103		East H. & Elm. 5s, '27 (conv.) J&D	150	
			Consol. 5s, 1918 A&O	98		Hart. & Springfield 5s, g. 1921 J&J	103	105
BROOKLYN, N. Y.			Lake Sh. Elec. 1st con. g. 5s, '23 J&J	101				
Atlantic Ave. gen. 5s, 1906 A&O	109	104	Gen. g. 5s, Feb. 1, 1933 F&A	85		HAVANA, CUBA		
Imp. M. 5s, g. 1931 J&J	110		Toledo Fremont & Norwalk	100		Havana Electric Street Ry.—		
Brooklyn Ry.—1st 5s, 1941 J&J	106	108	1st g. 5s, 1920, opt. 1905 J&J	100		Consol. g. 5s, Feb. 1, 1952 F&A	75	
Brooklyn Queens Co. 1909 J&J	104		Lorain & Clev. g. 5s, '37, opt. '17 J&J	104				
Brooklyn Union Elevated—			Columbus O.			HOBOKEN, N. J.		
1st g. 5s, Aug. 1, '06 A&O	104		Con. Market 1st g. 5s, 1923 J&J	104½		J. C. Hoboken & Paterson Ry.—		
Brooklyn & Loe. 5s, 1910 M&N	105	107	Colum. Ry. 1st g. 5s, 1923, opt. '14 Q-J	94		4s, g. Nov. 1, 1949 M&N	69	71

(Purchaser also pays accrued interest.)

[Sale price.

n Nominal.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
HONOLULU, HAWAII. Honolulu Rapid Transit & Land— 1st, g. 6, 1927, opt. 1917. M&N	106 1/4	108	MUSCATINE, IOWA. Missouri Railway & Light Co.— 1st, g. 6, 1917. A&O	\$100	102	PITTSBURGH, PA. Central Trac., 1st, g. 1929. J&D	118	118 1/2
HOUSTON, TEX. Houston Electric Co.—1st g. 5, 1925, op. 1910. F&A	97	98	NASHVILLE, TENN. Nashville Railway & Light— Cons. g. 5, 1923, op. 1908. J&D	93 1/2	94 1/2	City Trac., 1st, g. 1927. A&O	114	114 1/2
INDIANAPOLIS, IND. Indianapolis Trac. & Term. Co.— 1st s. f. g. 5, Jan. 1, 1933. A&O	98	100	Nashv. St. Ry., 1925. J&D	104	105	Duquesne Trac., 1st, g. 1926. J&D	114	114 1/2
Ind'polis St., gen. 4, 1933. J&D	100	105	Edgemoor St. Con. 6, 1920. J&D	112	115	Fed. St. & P.V., 5, g. May 1, 1923. J&D	115	115 1/2
Ind'polis St., con. 6, g. 5, 1933. M&N	100	105	McGavock & Mt. V.— Summer St., 1st, g. 1926. J&D	115	117	Monongahela St. Ry., 5, g. 1923. J&D	116	116 1/2
Indianapolis & Eastern Ry.— 1st consol., s. f., g. 5, 1927. J&D	100	101	2d series, 6, July, 1937. J&D	119	121	Mount Washington Trac. Ry.— 1st & coll. tr. g. 5, 1923. A&O	116 1/2	117 1/2
Indianapolis & Green. Rap. Tran.— 1st, g. 5, Jan. 1, 1930. J&D	102	104	3d M., 6, July, 1910. A&O	101	103	Philadelphia Co., See Miscellaneous	117 1/2	118 1/2
Ind'p. Shelbyv. & Northwestern— 1st s. f. g. 5, Jan. 1, 1932. J&D	100	102	Cumber. Elec. L. & P. 6, 22. J&D	95	100	Pitta. Alle. & M., gen. M., 5, 30. A&O	118	118 1/2
JERSEY CITY, N. J. Cons. Trac. of N. J., 1st, g. 5, '33. J&D	104	105	NEWARK, N. J. —See Jersey City.			Pitta. & Bir. Tr., gen. 5, g. 29. M&N	118 1/2	119 1/2
Newark Passenger Railway— Orange & New., 1st, g. 5, 1905. A&O	100	102	NEW BEDFORD, MASS. Y. B. & Onset Ry., 1st, g. 5, 1922. J&D	108 1/2	109	B. K. & A. Trac. 6, 1921. M&N	119	119 1/2
Orange & New., 1st, g. 5, 1905. J&D	110	112	Union St. Ry.—Con. 5, g. 1914. J&D	108 1/2	109	Brownville Ave. 5, 1926. F&A	119 1/2	120 1/2
Essex Pass. Ry., 6, 1905. M&N	102	103	NEW HAVEN, CONN. F. H. & Centrev., 1st, g. 5, '33. M&N	116	117	Pitta. McKees. & Connella. RR.— 1st cons., g. 5, Jan. 1, 1931. J&D	120	120 1/2
For Jersey St. Ry. 4, 1948. M&N	70	72	New Hav. St. Ry., 1st, g. 5, '13. M&N	108	109	Pittab. Trac. Co., 1st, g. 5, 1927. A&O	120 1/2	121 1/2
Public Service Corp. of N. J.— Trust cert., 2% to 6%, perpet. 1.	83 1/2	89	Edgew. Div. 1st, g. 5, 1914. J&D	106	109	So. Trac. Co. 1st & coll. tr. 5, 30. A&O	120 1/2	121 1/2
Rap. Tr. St. Ry., 1st M., 5, g. 21. A&O	107	108	Winchester Ave., 5, g. 1912. M&N	105	106	The Second Ar. Tr. g. 5, 34. J&D	120 1/2	121 1/2
KANSAS CITY, MO. Central Electric g. 5, 1914. M&N	100	102 1/2	NEW ORLEANS, LA. O'Neal & Clab., 1st, g. 5, 1946. M&N	127 1/2	131	United Traction 5, 1907. J&D	121 1/2	122 1/2
Grand Ave. Cable, 5, g. 1908. J&D	101	103	N. O. City RR.—Gen. g. 4, 5, 43. J&D	109	110	West End Tr.—Cons. 5, 1938. J&D	122 1/2	123 1/2
E. O. Cable, ext. g. 5, 1911. A&O	100	102	1st, g. 5, 1903. J&D	109 1/2	110	PITTSFIELD, MASS. Berkshire St. 1st, g. 5, 1922. J&D	123 1/2	124 1/2
E. O. Elev. Ry. Co., 4, g. 22. J&D	85	87	N. O. City & Lake, 1st, g. 5, 43. J&D	109 1/2	110	PLAINFIELD, N. J. Elys. Plain. & Cent. Jersey Ry.— 1st g. 5, Dec. 1, 1950. J&D	94	94
G'v'd 6, 1922. J&D	116	120	Powerhouse, 6, 1917. J&D	109 1/2	110	PORTLAND, ME. Portland RR. 1st, g. 4, 1913. M&N	106	106 1/2
Met., Corrigan, 5, July, 10. J&D	108 1/2	109 1/2	1st, g. 5, 1907. F&A	109 1/2	110	1st cons., g. 5, 1915. J&D	97	99
Met. St. Ry., 5, g. 5, Sept. 1909. M&N	101 1/2	102 1/2	2d, g. 5, 1907. F&A	109 1/2	110	Port. & Cape Elys. Ry.— 1st M., g. 5, Nov. 1, 15. M&N	107	109
Cons. 5, g. 5, May 1, 1910. M&N	99	100	Cons. g. 5, Feb. 1933. J&D	109 1/2	110 1/2	PORTLAND, ORE. Portland Ry. 1st, g. 5, 06. 16. J&D	98	98
KNOXVILLE, TENN. Knoxville Traction 5, 1938. A&O	95	100	Edison Elec. 1st, g. 5, 1929. J&D	100	103	City and Suburban Ry.— Consol. g. 4, Sept. 1, 1916. M&N	104	105
KOKOMO, IND. Kokomo Marion & West. Trac.— 1st g. 5, July 1, 1933. J&D	99 1/2	100 1/2	N. O. Railways Co. 4, 5, 1955. J&D	81	81 1/2	Consol. g. 4, 1930. J&D	98	98
LEXINGTON, KY. Lexington Ry. 1st g. 5, 1949. J&D	99 1/2	100 1/2	Orleans RR. Co., 1st, g. 5, 1912. J&D	109	110	Portland City & Oregon Ry.— 1st g. 5, 1921, op. 1911. F&A	109	109 1/2
LIMA, O. Lima Electric Ry. & Light Co.— 1st cons. g. 5, July 1, 1916. J&D	100	100 1/2	2d, g. 5, 1912. J&D	103 1/2	104	PROVIDENCE, R. I. Prov. & Fall R. 5, 1921. J&D	106 1/2	108
2d cons. g. 5, Apr. 1, 1925. A&O	100	101	St. Charles St. RR. 1st, g. 4, 52. J&D	103 1/2	104	R. I. Suburban 1st, g. 5, 44. 50. J&D	105	106
Lima Ry. 1st, g. 5, 1916. J&D	100	101	NEW YORK, N. Y. Becker St. & F. 1st, g. 4, 50. J&D	99 1/2	100	United Tr. & El., 1st, g. 5, 33. M&N	105	106
Western Ohio Ry.—1st, g. 5, 21. M&N	77	77	West Crocstown, 1st, g. 5, 1922. M&N	121	122	READING, PA. Reading Traction, 6, 1933. J&D	120	120 1/2
LITTLE ROCK, ARK. Little Rock Ry. & Elec.— 1st g. 5, 1933, op. 1908. J&D	97	98 1/2	Christopher & 10th Street— 1st, ext. 4, Oct. 1, 1918. A&O	98	100	City Pass. Ry., 1st M., 5, 1908. A&O	105	106
LONG ISLAND CITY, N. Y. Long Island Electric Ry.— 1st g. 5, June 1, 1926. J&D	114	116	Wry Dock E. B'way & Battery— 1st, g. 5, gold, 1932. J&D	109 1/2	109	Read. & Womels—1st, g. 5, 25. J&D	107	110
N. Y. & Queens Co. 4, g. 5, 1946. A&O	114	116	Cart. Indeb., 5, 1914. F&A	100	102	RICHMOND, VA. Rich. Pass. & Power Co.— 1st cons. g. 5, Jan. 1, 1925. J&D	98	100
LONG BRANCH, N. J. Atlantic Coast Electric RR.— 1st, g. 5, 1945. M&N	85	100	34th & 4th, cert. indob., 5, 14. F&A	105	106	Rich. Trac., 1st, g. 5, Nov. 25. J&D	108	108 1/2
General Motors, 5, 1946. J&D	40	75	3d St. M. & St. N., 1st, g. 4, 10. M&N	105	106	ROCHESTER, N. Y. Rochester Ry. con. 5, g. 1930. A&O	108	109 1/2
At Coast El. L. L.—5, g. 1945. J&D	25	60	2d M., Inc. 6, Jan., 1915. J&D	96	100	2d, g. 5, g. 1933. J&D	108	109 1/2
LOS ANGELES, CAL. California Pacific Ry.— 1st guar., gold, 5, 1941. J&D	102	102 1/2	Consol., 4, g. 5, gold, 1900. A&O	101 1/2	102	ROCKFORD, ILL. Rockford & Inter-Urban Ry.— 1st g. 5, 1922, op. 1907. A&O	101	101 1/2
Los Ang. Ry. 5, g. 5, 1933. A&O	115	115 1/2	Met. El. 1st, g. 5, 1908. J&D	105 1/2	106 1/2	SACRAMENTO, CAL. Sacramento Elec. Gas & Ry.— Cons. 5, Nov. 1, 1927. M&N	103	103 1/2
Los Ang. Pacific RR., 5, 1928. J&D	103 1/2	104 1/2	tetropolitan Street Ry. Co.— Bed'g. g. 4, Apr. 1, 2002. A&O	88	91 1/2	SAGINAW, MICH. Saginaw Val. Trac. 5, 1920. F&A	101	101 1/2
1st consol. 5, 1931. A&O	101	101 1/2	Gen. M. coll. tr., g. 5, 1907. F&A	100	100 1/2	ST. JOSEPH, MO. St. Joseph Ry. Light, Heat & Power— 1st, g. 5, Nov. 1, 1937. M&N	100	100 1/2
Los Ang. & Pasa., 5, g. 1928. J&D	108	113	B'way & 7th Ave. 5, 1904. J&D	104	105	ST. LOUIS, MO. United Railways of St. Louis— Gen. 4, July 1, 1934. J&D	79	79 1/2
Los Ang. Trac., 1st, g. 5, 1915. M&N	114	114 1/2	3d M., 5, 1914. J&D	104	105	Baden & St. L., 1st, g. 5, 1913. J&D	101	101 1/2
Pacific Elec. con., g. 5, 1942. J&D	106	109	Con. M., 5, g. 1943. J&D	111	111 1/2	Cass & St. F. Gds., 1st, g. 5, 12. J&D	101 1/2	101 1/2
LOUISVILLE, KY. Cent. Pass. Ry., 1st, g. 5, 1908. M&N	107	107 1/2	B'way Surf. RR., 1st, g. 5, 24. J&D	107	110	City Trac. RR., 1st, g. 5, 1907. J&D	101 1/2	101 1/2
Louisv. Ry. con. M., 5, 1930. J&D	112 1/2	113 1/2	Col. & 9th Av., 1st, g. 5, 1903. M&N	99	100 1/2	Jackson Ave. 1st, g. 5, 1905. M&N	101 1/2	101 1/2
2d mtg. 4, 1940. M&N	105 1/2	106 1/2	Lex. Av. & P. Ry., 1st, g. 5, '08. M&N	115	115 1/2	Lindell Ry. 5, 1st, g. 5, 1911. F&A	101 1/2	101 1/2
Louisv. City Ry., con. 5, 1909. J&D	103	103 1/2	34th St. Or'v'n., 1st, g. 5, '06. A&O	103	103 1/2	Comp. H. A. M. Tor., g. 5, 13. J&D	101 1/2	101 1/2
LOWELL, MASS. Lowell & Suburban St. Ry.— 1st mtg. 5, 1911. J&D	109	109 1/2	2d cons. 5, gold, 1945. F&A	103 1/2	104 1/2	Taylor Ave., 6, g. 5, 1913. J&D	101 1/2	101 1/2
MEMPHIS, TENN. Citizens St. RR. 1st g. 5, '16. J&D	120	122	South Ferry 1st, g. 5, 1919. A&O	103 1/2	104 1/2	Missouri RR., 1st, g. 5, 1906. M&N	101 1/2	101 1/2
MERIDEN, CONN. Meriden Electric RR.— Mer. Horse RR. 1st, g. 5, 1911. A&O	108	108 1/2	Third Ave. 1st, g. 5, 1937. J&D	117 1/2	118 1/2	St. L. Cab. (B'v'y) 5, 10, 00. M&N	100 1/2	100 1/2
Gen. M., g. 5, 1924. J&D	112	112 1/2	1st cons. g. 5, g. 5, 2000. J&D	91	93	South. Elec. Cons., 6, 1904. M&N	100 1/2	100 1/2
MILWAUKEE, WIS. Milw. City Ry., 1st, g. 5, '08. J&D	101	103	18th & 29th St., 1st, g. 5, 1906. A&O	112	112 1/2	Cons. 5, 1915. M&N	113	113 1/2
Mil. El. Ry. & Light—5, 1926. F&A	105	105 1/2	Twenty-third St.—Deb. 5, '06. J&D	102	103	Gen., g. 5, Apr. 1, 1916. F&A	103 1/2	103 1/2
Mil. Light, Heat & Traction— 5, guar. 1920. M&N	103 1/2	105	Union Ry.—1st, g. 5, 1942. F&A	115	116	Union Dep. con., 6, g. 1918. J&D	113 1/2	113 1/2
W. Rude St. Ry., 1st M., 5, g. '09. J&D	101	102 1/2	South. Boulev'd—5, g. 1945. J&D	108	109	St. L. Transit Col. tr. 5, 1904. M&N	98 1/2	99 1/2
MINNEAPOLIS, MINN. Twin City Rapid Transit Co.— Min. St. R. 7, g. 5, 10. Opt. M&N	101	101 1/2	Tarry W. P. & Mam. 5, g. 28. M&N	107	108	St. L. & Sub., 1st, g. 5, 1921. F&A	99	101 1/2
2d g. 5, Nov. 1, 1913. A&O	105 1/2	106 1/2	Westches. Elec. 1st, g. 5, '43. J&D	104 1/2	105	General, g. 5, Apr. 1, 1923. A&O	101 1/2	101 1/2
3d g. 5, 1919. J&D	105 1/2	106 1/2	Yonkers Ry., 1st, g. 5, 1946. A&O	108	109	St. L. Cab. & W., 1st, g. 5, 14. M&N	101 1/2	101 1/2
St. Paul City—1st g. 5, 1924. A&O	118	118 1/2	N. Y. & Stamford.—1st, g. 5, 31. A&O	111 1/2	111 1/2	St. L. & Meramec, 6, g. 5, 16. M&N	101 1/2	101 1/2
1st cons. 5, g. 1934. A&O	118	118 1/2	NIAGARA FALLS, N. Y. —See Buffalo.			SAN ANTONIO, TEX. Southern Light & Traction— Coll. tr. g. 5, 1949, opt. M&N	81	81 1/2
Cable con. 5, g. 1937. J&D	107	111	NORFOLK, VA. Norfolk Railway & Light— Norfolk St. cons. g. 5, 1944. J&D	108 1/2	109	SAN FRANCISCO, CAL. United RR. of S. F., 4, g. 5, 27. A&O	78 1/2	79 1/2
Gen. g. 5, 1911. J&D	97	100	1st cons. g. 5, 1949. M&N	85	92 1/2	Cal. St. Cable RR., 1st, g. 5, 1915. J&D	130	130 1/2
MOBILE, ALA. Mobile L. & RR.—1st, g. 5, '37. J&D	104	105	NORWICH, CONN. Norwich St.—1st g. 5, 1923. A&O	108	108 1/2	Forrie & Cliff, 6, 1914. M&N	130	130 1/2
Cons. g. 5, 1941. M&N	92	100	OAKLAND, CAL. Oakland Transit Consolidated.— 1st consol. s. f. 5, 1932. J&D	108 1/2	109	Geary St. Pk. & O., 1st, g. 5, 1921. A&O	130	130 1/2
Mod. St. RR.—1st, g. 5, '23. M&N	104	105 1/2	Oakland Transit Co.— 1st cons. g. 5, 1931. J&D	108 1/2	109	Market Street Railway Co.— Market St. Cab., 1st, g. 5, 13. J&D	117 1/2	117 1/2
MONTREAL, CAN. Montreal St. Ry.—Deb. 5, '08. M&N	104	105 1/2	Oak. Tr. Co. con. g. 5, '18. J&D	108 1/2	109	1st cons. mork. 5, 1944. M&N	115 1/2	115 1/2
Deb. 4, 1922. F&A	104	105 1/2	PADUCAH, KY. Paducah City Ry., g. 5, 1932. J&D	100	100 1/2	Omnibus Cable, 1st, g. 5, 1916. A&O	115 1/2	115 1/2

† Purchaser also pays accrued interest.

† Sale price.

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
SEATTLE, WASH.				CHARLESTON, S. C.					NEW ORLEANS, LA.				
Seattle Electric Co., 5a, 1930. F&A	102 1/2			Char. Con. Ry. Gas & Elec. Co.	50	8	12		N. O. & Carroll Ry. L. & P.	100			
Seattle Ry., 1st g. 5a, 1931. M&N	100			CHICAGO, ILL.					Preferred	100			
SHARON, PA.				Aurora Elgin & Chicago	100		18 1/2		New Orleans City	100	38 1/2		
Young & Sons Ry. & L. & T. Co.				Preferred			65		Preferred	100	108 1/2		
1st g. sinking fund 5a, 1931. J&J	100			Chicago City Ry.	100	185	170		N. O. Railways Co.	100	10	11 1/2	
Marion & New Castle Ry.				Chicago Consolidated Tract.	100				Preferred	100	32 1/2	33 1/2	
1st g. 5a, guar., 1931. J&J	100			Chicago Union Traction	100				St. Charles Street	100			
SIOUX CITY, IOWA.				Preferred	100	28	32		NEWPORT NEWS, VA.				
So. City Trac., 1st g. 5a, July, 1913. J&J	108 1/2			Lake Street Elevated	100	4 1/2	5 1/2		Newsp. News & Old P. Ry. & Elec.	100			
SOUTH BEND, IND.				Metrop. West Side El. Tr. cert.	100	17	19		Preferred	100			
Indiana Ry., 1st g. 5a, 1930. J&J	102			Preferred	100	51	55		NEW YORK, N. Y.				
SPOKANE, WASH.				North Chicago Street RR.	100	90	99 1/2		Bleecker St. & Fulton Ferry	100	33 1/2	34	
Washington Water Power Co.				North Western El. (vot. tr.)	100	18	20		Broadway & 7th Ave., guar.	100	24 1/2	24 1/2	
Consol. & coll. tr. g. 5a, '29. J&J	102 1/2	107 1/2		Preferred (vot. tr.)	100	50	55		Central Cross-town, 7 per cent.	100	265	266	
SYRACUSE, N. Y.				South Side Elevated	100	92	95		Cent. Park North & East Rv.	100	205	210	
Syracuse Rapid Transit Ry.				West Chicago Street RR.	100	50	54		Christopher & Tenth Streets	100	180	190	
1st mtg. g. 5a, 1930. M&B	93	101		CINCINNATI, O.					Eighth Ave.	100	405	410	
3d mtg. g. 5a, 1930. J&J				Cin. Dayton & Tol. Tract.	100		25		42d St. & Grand St. Ferry	100	410	415	
TAUNTON, MASS.				Cin. & Hamilton	100	36	41		42d St. M. & St. N. Ave.	100	70	75	
Taunton Street Ry.				Preferred	100	110	112 1/2		Interborough Rapid Transit	100	81	84	
1st M. 5a, 1914. J&J	105			Cin. New. & Cov. Lt. & Tract.	100	30	31		Manhattan Elev'd Ry. (guar.)	100	130	130 1/2	
Taun. & Brock, 1st g. 5a, '17. F&A	105			Preferred	100	84 1/2	85 1/2		Metropolitan Street RR.	100	103 1/2	104	
TERRE HAUTE, IND.				Cincinnati Street Ry.	100		128 1/2		Metropolitan Securities Co.				
Terre Haute Electric Co.				Interurban Ry. & Terminal	100	31 1/2	32 1/2		Sub. receipts 2d instal. pt.	100	73 1/2	74 1/2	
1st g. 5a, July 1, 1929. J&J	95	96		CLEVELAND, O.					Ninth Ave., guar., 5 per cent.	100	190	205	
TOLEDO, O.				Cleve. Elvira & Western	100	70	100		Second Ave.	100	205	214	
Tol. Consol. Ry. Cons. 5a, '09. J&J	100 1/2	102		Cleveland City Ry.	100		104		Sixth Ave.	100	175	180	
Tol. Trac. cons. g. 5a, 1909. J&J	100	102		Cleve. & Eastern Ry.	100		69		Third Ave.	100	105	108	
Toledo Bowl Green & Southern				Cleveland Electric Ry.	100		28		Twenty-third St. guar.	100	402	410	
1st g. 5a, May 1, 1911. M&N	93			Cleve. Paines & Eastern	100		20		NORFOLK, VA.				
Tol. Ry. & Light g. 4a, 1909. J&J	92	95		Cleveland & So. West Trac.	100		62		Norfolk Railway & Light	25	8	10	
Tol. & Western Ry. 1st g. 5a, '26. J&J	86 1/2	88		Preferred	100		15		NORTHAMPTON, MASS.				
TORONTO, CAN.				Lake Shore Elec. vot. tr. cert. 100			11		Northampton Street Ry.	100	185	195	
Tor. Ry. 1st M. 5a, '11 to '11. F&A	103 1/2			Preferred voting trust cts. 1.0			55		PHILADELPHIA, PA.				
TRENTON, N. J.				COLUMBUS, O.					American Railways Co.	50	42	43	
Trenton & New Brunswick RR.				Central Market St. Ry.	100	30	33		Citizens' Passenger, guar.	50	35 1/2	36 1/2	
1st g. 5a, Jan. 1, 1932. J&J	98	100		Preferred	100		95		Continental Pass. Ry. (\$20 p'd)	50	153	154	
Trenton St. Ry. con. g. 5a, '33. J&J	104	107		Colo. Buckeye Lake & Newark	100	30	25		Fairmount Pk. & Haddington	50	172	173	
UTICA, N. Y.				Preferred	100	89	100		Fairmount Park Transport	50	126	127	
Utica & Mohawk Valley Ry.				Colo. London & Springfield	100	25	26		Frankford & Southwark Pass.	50	147 1/2	148 1/2	
1st g. 4a, 1941. M&B	100 1/2	102 1/2		Preferred	100	73	79		Germantown Passenger	50	147 1/2	148 1/2	
Utica Bk. 1st g. 5a, 1930. M&N	109	110 1/2		Colo. Columbus Railway	100	85	88		Green & Conlee Sts. (\$15 p'd)	50	160	161	
3d g. 5a, 1931. J&J	106	108		Preferred	100	100	101		Hestonville M. & F., common	50	147 1/2	148 1/2	
Utica & Mo. 1st g. 5a, 1910. J&J	100	103		Col. Ry. & Light Co. (\$20 paid)	100	30 1/2	31 1/2		Preferred	50	73 1/2	74 1/2	
WASHINGTON, D. C.				DAYTON, OHIO.					Inter-State Railways	100	20	20	
Anacost. & Pot. 5a, 1949. A&O	90			City Railway, common	100	170			Phila. City Pass. Ry. (\$23 1/2 p'd)	50	1200	1201	
Capital Tr. 4a, 1904-1920. A&O	108 1/2	109		Preferred	100	182 1/2			Phila. & Gray's Ferry (\$25 p'd)	50	97	97	
City & Suburb., 5a, g. 1948. F&A	92	94		DAYTON SPRING & URBANA	100		90		Phila. Rapid Transit (\$10 p'd)	50	11 1/2	12 1/2	
Columbia St., 1st M. 5a, 1914. A&O	116	121		Preferred	100		83		Philadelphia Traction	50	94		
Extra g. 5a, 1914. A&O	116	120		DENVER, COLO.					Railways Company General	10			
Metropolitan 1st g. 5a, 1929. F&A	104 1/2	107		Denver City & Trway Co.	100	100			Ridge Ave. Passenger (\$25 p'd)	50	130	131	
Cert. of Indeb. A. 1906. A&O	104 1/2	107		DETROIT, MICH.					2d & 3d Sts. Ry., guar.	50	102 1/2	103	
Cert. of Indeb. B. 1907. J&J	104 1/2	107		Detroit United Ry.	100	63 1/2	64 1/2		13th & 15th Sts. Pass. Ry.	50	130 1/2	131	
Wash. Ry. & Elec. g. 4a, 1951. J&D	72	72 1/2		DULUTH, MINN.					Union Passenger (\$30 5-6 p'd)	50	145 1/2	146 1/2	
WHEELING, W. VA.				Duluth Superior Traction Co.	100	22			Union Traction (\$17 1/2 p'd)	50	43		
Wheel. Traction 5a, g. 1931. J&J	100	101		Preferred	100		75		West Phila. Passenger, guar.	50	366 1/2	367 1/2	
Wheel. Ry. 1st g. 5a, 1932. M&B	110	111		EASTON, PA.					PITTSBURGH, PA.				
WILKES-BARRE, PA.				Easton Consol. Elec. (\$15 p'd)	50	16	18		Allentown Traction	50	50 1/2	50 1/2	
1st g. 5a, 1921. A&O	103	110		EAST ST. LOUIS, ILL.	100	49	51		Citizens' Traction	50	65		
WILMINGTON, DEL.				East St. Louis & Suburban	100		42		Philadelphia Co. - See Miscellaneous				
Wilmington Cons. Trac. g. 5a, 1918. A&O	102	104		ELGIN, ILL.					Pleasant Valley	25	24 1/2		
WORCESTER, MASS.				Elgin Aurora & South Tract.	100		42		United Traction, com.	50	48		
Worcester & Conn. Eastern				FORT WORTH, TEX.					Preferred	50	48		
1st g. 4a, 1943. J & J	104	105		Northern Texas Traction	100	32 1/2	38 1/2		PROVIDENCE, R. I.				
Wren Con. St. 4a, g. 1930. M&B	107 1/2	109		GRAND RAPIDS, MICH.					R. I. Securities Co.	100	15	17	
Wren End 5a, 1918. F&A	100			Grand Rapids Ry.	100	35	45		United Traction & Electric	100	97	100	
W. & Clinton 1st g. 5a, 1919. J&J	100			Preferred	100	52	58		READING, PA.				
W. & Marlboro 1st g. 5a, 1917. A&O	100			HALIFAX, CANADA					Reading Traction	50		30	
W. & Southbridge 1st g. 4a, 1922. J&J	108 1/2			Halifax Elec. Trway Co.	100		95		City Passenger Ry.	50	150	160	
W. & Webster 1st g. 5a, '19. M&N	108			HARTFORD, CONN.					East Reading Electric Ry.	50	80		
YOUNGSTOWN, OHIO.				HARTFORD STREET RY.	100	200			RICHMOND, VA.				
Yon. & Mahoning Valley Ry.				HOBOKEN, N. J.					Richmond Traction Ry.	50			
1st g. 5a, 1922. M&N	105			Jersey O. Hoboken & Paterson	100	15	18		ROCHESTER, N. Y.				
ZANESVILLE, OHIO.				Holyoke Street Ry.	100	200	210		Rochester Street Ry.	100	77	79	
Zanesville Ry. & Power				HOUSTON, TEX.					Preferred	100	97	98 1/2	
1st cons. g. 5a, Oct. 15, '12. A & O	101			Houston Electric Co.	100	40	45		SACRAMENTO, CAL.				
ALBANY, N. Y.				Preferred	100	90	92		Sacramento Elec. Gas & Ry.	100			
Albany Union Traction	100	109	111	INDIANAPOLIS, IND.					St. Joseph Mo.				
Union Traction of Ind.	20	28 1/2		Indianapolis Str. Ry. Co.	100	70	80		St. Joseph Ry. L. Heat & Pow.	100	30	35	
Preferred	39	43		Indianapolis Trac. & Terminal	100	42			Preferred	100	85	90	
ATLANTA, GA.				JERSEY CITY, N. J.					ST. LOUIS, MO.				
Georgia Ry. & Electric Co.	100	27 1/2	29	Consolidated Traction of N. J.	100	60	61		St. Louis & Suburban Ry.	100		80	
Preferred	100	78		North Jersey Street Ry.	100	17	20		St. Louis Transit Co.	100	16	18 1/2	
AUGUSTA, GA.				Public Service Corp. of N. J.	100	100			United Ry. of St. L. pref.	100	63 1/2	64 1/2	
Augusta Ry. & Electric Co.	100	25	30	Rapid Transit St. Ry. Co.	100		240		SAN FRANCISCO, CAL.				
BALTIMORE, MD.				KANSAS CITY, MO.					Cal. St. Cable RR.	100	199 1/2		
United Ry. & Elec. Co. - Com.	50	9 1/2	9 1/2	Kansas City Ry. & Light	100	13	15		Geary St. Park & Ocean RR.	100			
BEAVER FALLS, PA.				Preferred	100	69	71		Presidio & Ferris RR.	100		41	
Beaver Valley Traction	30	30	40	Metropolitan Street Ry.	100	80	92 1/2		United Ry. Investment Co.	100	12	14	
BIRMINGHAM, ALA.				KNOXVILLE, TENN.					Preferred	100	43	49	
Birm. Ry. & Light & Power	100	89	90 1/2	Knoxville Traction Co.	100	30	40		SAO PAULO, BRAZIL.				
Preferred	100	107	109	LEXINGTON, KY.					Sao Paulo Tram G. & H.	100	80		
BOSTON, MASS.				Lexington Railway Co.	100	45	50		SAVANNAH, GA.				
Boston Elevated RR.	100	134	135	LYMA, O.					Savannah Electric Co.	100	15	30	
Mass. Electric Companies	100	135		Lima Electric Ry. & Light	100	35	37		Preferred	100	84	88	
Preferred	100	77	77 1/2	Western Ohl. Ry. Repts.	100	10	15						

MISCELLANEOUS SECURITIES.

Prices marked (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Bonds.			Bonds.		
Ala. Con. C. & I. Co., 1st 5s, 1910 M&N	118	119	Den. Gas & El., 1st 5s, 1910 M&N	61	65	Omaha Gas 1st con. 5s, 1917 F&A	100	101
Bethlehem Steel Pur. 5s, 1908 Q-F	118	119	Detroit Gas, 1st 5s, 1910 J&J	92	95	Pacific Gas Impr., 4s, 1930 Q-M	100	101
Blue Mt. Iron & Steel 5s, 1919	118	119	Detr. Gas, con. 1st 5s, 1918 F&A	100	103	Paterson & Passaic Gas & Elec.	100	101
Bon Air Coal, 2d series, 5s, 28 J&J	103	104	Edison Elec. Co., Los Angeles	100	100	Consol. 5s, 1919 M&N	100	101
Buffalo Iron 5s, 1925 A&O	103	104	1st ref. 5s, 1922, opt. 1907 M&N	100	100	Pawtucket (R. I.) Gas Co.	100	101
Buffalo & Susquehanna Iron Co.	103	104	Edison Elec. L't. 5s, 48 A&O	100	100	Coll. tr. g. 5s, 1932 M&N	100	101
1st g. 5s, 1932, opt. 1911 J&D	95	98	Edison L't. & Pow. (S. F.) 5s, 21 Q-F	101	103	People's G. & C. Co., Chicago	100	101
Clairton Steel g. 5s, '04 to '13 J&J	100	100	Elmira Water Light & R.R.	101	103	1st guar. g. 5s, 1904 M&N	100	101
Col. Fuel & Iron—5s, f. 43 F&A	95	99	Equit. Gas (Memphis) 5s, 1929 M&N	106	108	1st guar. g. 5s, 1904 M&N	100	101
Cons. deb. 5s, 1911 F&A	76	76	Equit. Gas & Electric, Utica	106	108	Equit. L't. 5s, 1905 A&O	100	101
C. O. & I. Dev. 5s, Apr. 1909 (off.) J&J	108	108	1st g. 5s, 1942 A&O	106	107	Chic. G. & C. 1st g. 5s, 27 J&J	100	101
Col. Fuel Co. 5s, gen. g. 19 M&N	108	108	Evansville Gas & Elec. Light	100	101	Consum. Gas 1st g. 5s, 1936 J&J	100	101
Grice Riv. C. & C. g. 5s, 1919 M&N	108	110	1st g. 5s, 1932, opt. 1912 J&D	100	101	Mutual Fuel Gas 5s, 1947 M&N	100	101
Col. & Hook Coal & Iron—	108	110	St. Wayne Gas, 5s, 1925 J&J	62	66	Refunding gold 5s, 1947 M&N	100	101
1st g. 5s, Jan. 1, 1917 J&J	84	86	Cona. g. 5s, 1949 J&D	80	90	Philadelphia Company	100	101
Consol. Coal (St. L.) 5s, 1911 M&N	105	105	Deba. g. reg. 5s, 20, op. 05 J&D	60	60	1st col. tr. g. 5s, 1949 M&N	100	101
Consolidation Coal Co., 1st a. f.	100	105	General Electric Co.	84	84	Cons. mat. col. tr. g. 5s, 1951 M&N	100	101
Cons. 5s, 1922, optional J&J	100	105	Deb. 3 1/2 g. Aug. 1, 42, opt. F&A	84	84	Phila. Elec. Tr. 5s, 1949 J&J	100	101
Continental Coal Co.	103	103	1st g. 5s, Jan. 1, 1949 J&J	101	103	5s, g. Tr. cert. Apr. 1, 1949 A&O	100	101
1st a. f. g. 5s, 1932, opt. '06 F&A	103	103	1st g. 5s, Aug. 1, 1919 F&A	101	102	Pitts. Cona. Gas, 1st 5s, g. 48 F&A	100	101
Domin. Coal, 1st 5s, 1913 M&N	108	110	Grand Rapids Edison 5s, 1916 M&N	101	102	Portland (Ore.) Gas Light Co.	100	101
Lehigh Coal & Nav. 4s, 14 J&J	103	103	Grand Rapids Gas L't. 5s, 15 F&A	101	101	1st 5s, 1951 F&A	100	101
Ill. Steel Co. deb. 5s, 1910 J&J	93	98	St. Louis Gas L't. 5s, 1915 J&D	101	101	Quincy (Ill.) G. & L. 5s, 1939 M&N	100	101
Non-conv. deb. 5s, 1913 A & O	97	98	Haverhill G. Co. 1st g. 5s, 27 J&J	105	105	Rock. Gas & Elec. 5s, 1913 M&N	100	101
Jefferson & Clearfield C. & I. Co.	102	102	Houghton Co. (Mich.) Elec. Light	100	100	2d mort. 4 1/2s, 1920, op. 1910 J&J	100	101
1st g. 5s, 1926 J&D	102	102	1st g. 5s, Jan. 1, 1927, opt. J&J	100	100	Saginaw City Gas	100	101
2d, gold, 5s, 1926 J&D	102	102	Hudson Co. Gas—5s, g. 1949 M&N	104	105	1st gold 5s, 1916 M&N	100	101
Kanawha & Hooking Coal Co.	102	102	Hudson Riv. El.—1st 5s, '31 M&N	100	100	St. Croix (Wis.) Power Co.	100	101
1st 5s, g. guar. 1951 J&J	102	102	Hudson River Gas & Electric Co.	100	100	1st g. 5s, Oct. 1, 1929 A&O	100	101
Lack Steel 5s, 23, op. to '06 A&O	100	100	1st Ref. g. 5s, 1929 M&N	100	100	St. Joseph Gas—1st 5s, 1937 J&J	100	101
Lehigh Coal & Nav. 4s, 14 J&J	103	103	Hudson River Water Power Co.	100	100	St. Paul Gas L't.—Con. ex. 5s, 1913 J&J	100	101
Railroad, gold, 4s, 1914 Q-F	100	100	1st g. a. f. 5s, 1914-1925 M&N	101	101	1st 5s, 1915 F&A	100	101
6s, extend. to 4s, g. 1914 J&D	104	104	Imperial Elec. L't. Heat & Power	101	101	Gen. 5s, 1944 M&N	100	101
Consol. mort. 7s, 1911 J&D	119	121	(St. Louis) 1st M. 5s, 1930 A&O	53	58	Strookton Gas & Elec.—5s, 1905 M&N	100	101
Coll. tr. g. 4 1/2s, 1905 M&N	100	100	Indiana Nat. & Ill. 1st 5s, '06 M&N	100	100	Suburban Gas Co. of Phila.	100	101
Gen. M. g. 4 1/2s, May, 1924 Q-F	109	109	Indianapolis Gas, 1st 5s, '30 M&N	100	100	1st a. f. g. 5s, Apr. 1, 1951, op. 07 A&O	100	101
Funding 4s, g. July 1, 1948 J&J	103	103	Jackson Gas, 5s, g. 1937 A&O	100	103	Syracuse Gas, 5s, Jan. 1946 J&J	100	101
Lehigh Val. Coal—See Railroads.	107	107	Joliet Gas 1st g. 5s, 1906-38 A&O	100	100	Syracuse Light, 5s, g. 1951 J&D	100	101
Maryland Steel Co. 5s, 1923 F&A	107	107	Kansas City (Mo.) Gas 5s, '22 A&O	97	98	Trenton G. & El. Co. 5s, 1949 M&N	100	101
Mexican Coal & Coke Co.	107	107	Keno Gas & Electric Co.	102	102	Troy Gas, 2d 5s, 1933 F&A	100	101
1st g. 5s, Sept. 1, 1926, opt. M&N	94	94	1st g. 5s, June 1, 1910-1930 J&D	102	102	Consol. 5s, 1939 M&N	100	101
Monong. Riv. Coal—5s, 1940 A&O	113	113	Kings Co. Elect. Light & Power	102	102	Union El. L't. & Pow. Co. of St. L.	100	101
N. Y. & W. Coal—5s, 1912 M&N	100	100	1st gold 5s, 1937 A&O	116	116	1st g. 5s, Sept. 1, 1935 M&N	100	101
N. Y. & Wilkes-B. Coal, 5s, '33 M&N	50	50	Purchase money 6s, g. 1907 A&O	116	116	Union Light Heat & Power Co.	100	101
Pennsylvania Coal & Coke	107	107	B'klyn Edis. Ill. cona. 4s, '39 J&J	90	93	1st 4s, May 1, 1906-1913 M&N	100	101
1st a. f. g. 5s, July 1, 1932, opt. J&J	107	107	Laclede Gas 5s, May, 1919, Q-F	102	102	United Electric L't. & Power, Balt.	100	101
Penn. & Md. Steel cona. 5s, 25 M&N	109	109	La Crosse Gas & Electric Co.	101	101	1st conv. g. 4 1/2s, 1929 M&N	100	101
Penn. Steel 1st 5s, 1917 M&N	109	109	1st a. f. ref. g. 5s, 21, op. '11 J&D	101	101	Unit. Elec. Co. of N. J., 4s, 1929 J&D	100	101
Consol. gold 5s, 1925 M&N	106	106	Lafayette Gas, 5s, 1934 M&N	60	65	United Electric Securities Co.	100	101
Pitts. Wheel & L. Erie Coal, new 4s	50	50	Lockport (N. Y.) Gas & Elec. L't.	100	103	Coll. Tr. g. 5s, 1920 to 1931 F&A	100	101
Pleasant Val. Coal 5s, 1925 J&J	95	100	1st M. g. 5s, Feb. 1, 1920 F&A	100	103	United Gas & Elec. of N. J.	100	101
Rocheater & Pitts. Coal & Iron	105	105	Logansport & Wab. v. g. 5s, 25 J&D	51	51	1st coll. tr. g. 5s, 1925 J&J	100	101
Purch. money g. 5s, 1946 M&N	104	104	Los Angeles L't. Co. g. 5s, 24 A&O	105	105	United G. & El. of N. A. J&D, Ind.	100	101
Sloss Iron & S. Co. 1st 5s, 1920 F&A	104	104	Lowell El. L't. Cor. 1st 5s, g. 14 J&J	105	105	1st g. 5s, 1907 to 35, op. 12 M&N	100	101
Cona. 4 1/2s, 1918 A&O	82	87	Madison Co. (N. Y.) Gas & Elec.	103	103	United Gas & El. (S. F.) 5s, 32 J&J	100	101
Sunday Creek Coal, g. 5s, 13 J&D	98	98	Gold 5s, Jan. 1, 1932, opt. J&J	106	110	United Illum. Co. New Haven	100	101
Susquehanna Coal, 5s, 1911 J&J	108	108	Madison Gas & Elec. g. 5s, 26 A&O	106	110	1st 4s, Feb. 1, 1940 F&A	100	101
Temple Iron Co. G. g. 4 1/2s, 28 J&J	94	96	Mankato Gas & Elec. L't. Co.	102	102	U. S. Elec. L't. Deb. 5s, 1907 M&N	100	101
Tenn. O. I. & R.R.	90	91	1st g. 5s, May 1, 1920, opt. M&N	102	102	Utica Elec. Light & Power Co.	100	101
Gen. g. 5s, July 1, 1951 J&J	90	91	Memphis Light & Power	105	105	1st g. 5s, Jan. 1, 1950 J&J	100	101
Tenn. Div., 1st 5s, Jan. 1917 A&O	102	102	Ref. d'g. 5s, July 1, 1930 J&J	105	105	Washington Gas—A. 5s, 04-27 J&J	100	101
Birm. Div., 1st con. 5s, '17 J&J	103	103	Mill Gas Light—1st g. 4s, 27 M&N	100	100	B. 5s, 1904-29 J&J	100	101
Ala. Steel & Shipbuilding	103	103	Minn. Gas—Cona. 5s, 1910-30 M&N	106	111	6s, Certis, Ind., '23, op. '09 J&D	100	101
1st guar. gold, 5s, 1930 J&J	95	100	Minn. General Electric Co.	100	103	Westchester Lighting Co.	100	101
Cabana C. M. Co., 1st 5s, 22 J&D	107	107	Cona. g. 5s, Jan. 2, 1929 J&J	100	103	1st g. 5s, Dec. 1, 1950 J&D	100	101
De Bar. C. & I. Co. g. 5s, 1910 F&A	99	99	Mo. Edison Elec. 5s, g. 1927 F&A	96	96	N. Y. Sub. Gas—1st g. 5s, 49 M&N	100	101
Pratt Coal & Ir. 7s, 1902 M&N	100	100	Mo. Elec. L't. 5s, 1921 Q-M	100	100	Williamson Gas—1st g. 5s, 39 F&A	100	101
Tex. & Pac. Coal—1st 5s, 1908 A&O	107	110	Missouri River Power Co.	105	105	Williamson Gas & Elec. L't. Co.	100	101
U. S. Steel Corp.—Coll. tr. g. 5s, 75	104	107	1st g. 5s, 1920, opt. 1905 M&N	105	105	1st 5s, 1921 F&A	100	101
Coll. a. f. g. 2d 5s, '68, op. 13 M&N	70	70	Monongahela Light & Pow. Co.	100	100	Cona. & ref. g. 4 1/2s, 1923 opt. J&J	100	101
Va. I. Coal & Coke 5s, 1949 M&N	123	123	1st g. 5s, June 1, 1949 J&D	100	100			
			Montgomery Light & Power Co.	100	102			
			Prior Lien 5s, 1947 M&N	100	102			
			Montreal L't. Heat & Power Co.	101	103			
			1st coll. tr. g. 4 1/2s, '32 op. 12 J&J	101	103			
			Gold 5s, 1935, op. 1915 J&J	103	103			
			Mun. Gas, Albany 5s, 1908 J&J	103	103			
			Municipal Gas & Elec. Rochester	103	107			
			1st M. g. 4 1/2s, 1943, op. 12 A&O	107	107			
			Newark Gas 4s, Apr. 1, 1944 Q-F	103	107			
			Newark Consolidated Gas Co.	106	107			
			Cona. g. 5s, Dec. 1, 1948 J&D	106	107			
			N. London G. & Elec. g. 5s, 27 A&O	103	103			
			New York City—Consolidated Gas	103	103			
			N. Y. Gas & Elec. L. H. & F. Co.	103	103			
			1st g. 5s, Dec. 1, 1945 J&D	103	103			
			Pur. mon. coll. tr. g. 4s, 1949 F&A	89	90			
			Ed. El. N. Y. 1st 5s, 1910 M&N	103	103			
			1st con. g. 5s, 1906 J&J	117	117			
			St. Morris Elec. 5s, g. 40 M&N	103	107			
			Central N. Gas 5s, g. 1927 J&J	103	107			
			Equitable Gas 1st 5s, 1932 M&N	113	114			
			New Ameterd. Gas 5s, 1948 J&J	104	106			
			N. Y. & H. R. Gas—Con. 5s, 45 J&J	106	109			
			1st M. g. 5s, 1945 J&J	109	112			
			Northern U. Gas, 5s, 1908 J&J	109	112			
			Standard Gas—1st 5s, 1930 M&N	114	116			
			N. Y. & Queens Elec. L't. & Power	100	100			
			1st cona. g. 5s, Aug. 1, '30 F&A	100	100			
			N. Y. & Queens Gas & Elec. Co.	100	100			
			1st g. 5s, 1949 J&J	100	100			
			N. Y. & Rich. Gas, 5s, 1921 M&N	98	102			
			Niagara Falls Power 5s, 1933 J&J	102	104			
			Orb. g. 5s, 1919 A&O	102	106			
			Niagara Light & Power	102	102			
			1st mort. g. 5s, 1925 M&N	102	102			
			Northern Cal. Power 5s, 1932 J&D	104	104			
			North Hudson L't. & P. Co. (Hoboken, N. J.)—5s, 1938 A&O	100	100			
			Northwest Gas L't. & C. Co. (Chic.)	108	108			
			1st g. 5s, Dec. 1, 1939 Q-M	108	108			
			Norwich (Ct.) Gas & Elec. 5s, 27 J&J	100	100			
			5s, 1938 M&N	100	100			
			Oakland G. L. & H. 2d 5s, 1916 M&N	85	85			
			Orden Gas 5s, 1945 M&N	85	85			
			Ohio & Ind. Con. Nat. & Ill. Gas	51	54			
			1st 5s, 1926 J&D	51	54			

† Purchaser also pays accrued interest.

‡ Sale price.

§ Nominal.

TELEGRAPH & TELEPHONE BONDS.		Bid.	Ask.
American Telegraph & Telog. Co.			
Coll. tr. G. 4s, 1929.	JAD	98 1/2	94 1/2
Amer. Bell Tele. — Deb. 4s, 1925.	JAD	98 1/2	97 1/2
Bell Telephone Co. Canada			
1st. G. 4s, 1925.	A&O		111 1/2
Western Union Telephone Co.			
1st. G. 4s, July 1, 1906-16.	JAD	102	
5s, G. Jan. 1, 1900-1915.	JAD		
Ches. & Pot. Tel. cons. G. 5s, 1923.	JAD	104	102 1/2
Comm'l Cable — G. 4s, 1927 Reg. Q.	JAD		98 1/2
Overland Telephone & Telog.			
1st. G. 4s, Feb. 1, 1915.	JAD	100 1/2	100 1/2
Deb. 5s, Feb. 1, 1920.	F&A	98	100 1/2
Kitchin Telephone Co. 1928.	F&A		100 1/2
Louisville Home Telephone			
1st G. 4s, July 1, 1932.	JAD	99	70
Met. Telog. & Telog. Co.			
1st G. 5s, May 1, 1915.	M&F	112	108 1/2
Deb. 5s, Jan. 1, 1906-1908.	A&O		108 1/2
5s, 1915.	A&O	108	108 1/2
5s, Apr. 1910.	A&O	105	108 1/2
Deb. 5s, 1919.	A&O	105	108 1/2
4s, Jan. 1930.	A&O	106	
G. Y. & N. J. Telog., 5s, G. 30, 1925.	F&A		108 1/2
1st. G. 5s, Feb. 1, 1925.	Co.		108 1/2
Deb. 5s, Feb. 1, 1926.	F&A		108 1/2
Gen. S. & F. Tel. G. 4s, Nov. 30, 1925.	M&F		108 1/2
Postal Tel. Cable of Texas			
1st G. 1/2, gen. G. 5s, 1928.	JAD		101
South. New Eng. Telephone			
1st G. 4s, Dec. 1, 1943.	JAD	119	131
1st G. 4s, Dec. 1, 1943.	JAD	100	100 1/2
Western T. & T. Co. 1st G. 4s, 33, 1943.	JAD	99 1/2	
Western Union			
Collateral tr. cur., 5s, 1932.	JAD		104
Flg. & E. R. M. 4s, G. 1900.	M&F		100 1/2
Mutual Union Co. 1911.	M&F	105	

Bonds.

(Furnace also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. √ Ex-rights. n Nominal)

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.		Par.	Bid.	Ask.		Par.	Bid.	Ask.	
SYRACUSE LIGHTING CO.											
100	43	45		NEW ORLEANS.				Per share			
Preferred	100	85		Germania	100	100		Barnaby Manuf. Co. (N. B.)	100	100	
Tenille Gas Light & Coke Co.	100	121	124	Siberia	100	200		Barnard Mfg. (Fall River)	100	100	
Troy (N. Y.) Gas	100	163	168	Home	100	135		Bates (Me.)	100	100	
United Elec. L. & P. Bait. Pref.	50	35	40	Lafayette	100	50		Berlin (Paper) Mills Co. (N. B.)	100	100	
United Electric Secur. pref.	100	100		Mechanics' & Traders	100	100		Bigelow Carpet Co.	100	100	
United Gas & Elec. of N. J.	100	40		Southern	100	100		Boyle Cot. (Mass.)	100	100	
Preferred	100	88	90	Sun Mutual	100	135		Borden City Mfg. (Fall River)	100	100	
United Gas & El. (S. F. \$30 pd.)	100	50	80	Teninsula	100	140	145	Boston Manuf. Co. (Mass.)	100	100	
United Gas Impt. (Phila.)	50	80	81	NEW YORK.				Boston Belting	100	100	
United Illum. Co. of N. Haven	100	141	145	Per cent.				Boston Duck (Mass.)	100	100	
United States Light & Heating	100	130		Commonwealth	100	100		Bristol Manuf. Co. (N. B.)	100	100	
Washington (D. C.) Gas	20	50	60	Continental	100	780		Cabot Manufacturing Co. (Mass.)	100	100	
Westhouse Elec. & Mfg. Ass'n	50	130	175	Empire City	100	80	100	Chaco (Fall River)	100	100	
1st preferred	50	108	300	German-Albion	100	165	200	Chicope (Mass.)	100	100	
Wheeling Gas Co.	50	66	82	German-American	100	515		City Manufacturing Co. (N. B.)	100	100	
Woonsocket Electric	100	80	85	Germania	100	315	345	Columbia (N. H.)	100	100	
EXCHANGE SEATS.											
NEW YORK STOCK EXCH.											
Last Sale	\$	\$		PHILADELPHIA.				Per share			
New York Stock Exch.	\$60,000			American Fire	100	125	130	Continental (Me.)	100	100	
N. Y. Consol. Stk. & Pot. Ex.	1,000	1,000	1,100	Delaware	25	20		Jornell Mills (F. R.)	100	100	
New York Produce Ex.	200	175	200	Fire Association	50	38	40	Jornell Stocking Co. (N. B.)	100	100	
New York Cotton Exch.	7,700	7,700	7,800	Franklin Fire	100	385		Jartmouth Manufacturing Co.	100	100	
New York Coffee Exch.	1,300	1,300	1,350	Girard F. & M.	100	77	80	Javal Mills (Fall River)	100	100	
Baltimore Stock Exch.	5,000	3,000	5,000	Ins. Co. County of Phila.	100	24	24	Jewett (Mass.)	100	100	
Boston Stock Exchange	20,000			Ins. Co. of N. A.	100	24	24	Kimberly (Mass.)	100	100	
Chicago Board of Trade	3,350	3,300	3,500	Ins. Co. of State of Pa.	100	125		Lancaster Mills (Mass.)	100	100	
Chicago Stock Exchange	950	700	850	Jackson	50	124	125	Laurel Lake Mills (F. R.)	100	100	
Cleveland Stock Exchange	5,700			Lumbermen's	25	60	60	Lawrence (Mass.)	100	100	
Montreal Stock Exchange	27,500	23,000		Mechanics'	25	50	50	Lockwood (Mass.)	100	100	
Philadelphia Stock Ex.	7,500	7,000	8,000	Pennsylvania Fire	100	150	160	Lowell Bleachery	100	100	
Pittsburgh Stock Exchange	10,000			Spring Garden	50	50	50	Lowell Machine Shop	100	100	
St. Louis Stock Exchange	7,750	7,500	8,000	Teninsula	100	90	90	Lyman Mills (Mass.)	100	100	
INSURANCE STOCKS.											
ALBANY.											
Albany Insurance Co.	100	135	138	PITTSBURGH.				Per share			
Commerce Insurance Co.	100	132	135	Alleghenia	50	60	63	Middlesex (Mass.)	100	100	
BALTIMORE.				Armenia	100	80	100	Monroe (N. H.)	100	100	
Baltimore	100	21	22	Ben Franklin	50	90	100	Narragansett Mills (F. R.)	100	100	
Fireman's	100	21	22	Birmingham	50	80	78	Nashua (N. H.)	100	100	
German	100	24	24	City	50	55	66	Nauvoo (Mass.)	100	100	
German American	25	22		German	50	78		New Bedford Cordage	100	100	
Home	100	14		German-American	50	65		New Eng. Cotton Yarn Prod.	100	100	
Maryland	5	3	3	Humboldt	100	110		Newmarket (N. H.)	100	100	
Peabody	25	25		Monongahela	50	55		Northrup (Fall River)	100	100	
Security Fire	5	5		National	50	150		Ohio Manufacturing Co. (Mass.)	100	100	
BOSTON.				People's	50	77		Pacific (Mass.)	100	100	
American (Fire & Marine)	100	100		Pittsburgh	50	117	120	Pairpoint Corporation (N. B.)	100	100	
Boston Marine	100	240		Teninsula	50	50	50	Parker Mills (F. R.)	100	100	
Conveyancers' Title	100	100		Westers	50	40	45	Pepperell (Me.)	100	100	
Massachusetts Title	100	27	30	PROVIDENCE.				Pierce Manufacturing Co. (N. B.)	100	100	
Mercantile, Fire & Marine (new)	100	100		Equitable	50	63		Pocasset (Fall River)	100	100	
North American (Fire)	100	100		Merchants' (Liquidating)	50	80		Potomac Mills (N. B.)	100	100	
BROOKLYN.—See N. Y.				Prov. Washington	50	83		Rich. Borden (Fall River)	100	100	
CINCINNATI.				RICHMOND.				Sagamore (Fall River)	100	100	
Anchor Fire Insurance Co.	100	55		Virginia Fire & M.	25	38		Salmon Falls (N. H.)	100	100	
Cincinnati	25	25		Virginia State	25	30		Seacoast Mills (F. R.)	100	100	
Commercial	25	200		SAN FRANCISCO.				Shove (Fall River)	100	100	
Eureka	20	90		Fireman's Fund	100	350		Shenandoah Cotton Co. (Utah)	100	100	
Fidelity	100	130		ST. LOUIS.				Soule Mill (N. B.)	100	100	
Merchants' & Manufacturers'	20	100		American Central	100	247		Stafford (Fall River)	100	100	
National	100	100		WASHINGTON.				Teconash (Fall River)	100	100	
Security	100	100		Arlington	10	30		Thorndike (Mass.)	100	100	
Washington	25	25		Colonial	100	80		Tremont & S. Mass.	100	100	
DAYTON.				Columbia	5	10	15	Union Cotton Mfg. (Fall River)	100	100	
Columbia	100	200		Commercial	5	70		Utica Steam & Mohawk Valley	100	100	
Cooper	20	42		Corporation	5	25		Utica Mills	100	100	
Teninsula	20	106		Fireman's	50	25	35	Utica & Willowvale Bleachery	100	100	
HARTFORD.				Franklin	25	47	55	Wampanoag (Fall River)	100	100	
Atna	100	210	215	German-American	100	240		Wassutta Mills (N. B.)	100	100	
Connecticut	100	220		Metropolitan	50	75	90	Westamco (Fall River)	100	100	
Hartford	100	720		National Union	5	7	8	Whitman Mills (N. B.)	100	100	
National	100	205		People's	5	6		York Co. (Me.)	100	100	
Phoenix	100	225	240	Potomac	25	59		SOUTHERN MILLS.			
Steam Boiler	50	190		Riggs	5	5		Abbeville Cotton Mills (S. C.)	100	100	
HARTFORD—LIFE INSURANCE.				MARINE INSUR'CE SCRIP.				Aiken Mfg. Co. (S. C.)	100	100	
Atna Indemnity Co.	100	110	125	Atlantic Mutual 1898				American Spinning Co. (S. C.)	100	100	
Atna Life	100	405		1899	102	104		Anderson Cotton Mills (S. C.)	100	100	
Connecticut General	100	175		1900	104	105		Arkwright Mills (S. C.)	100	100	
Hartford Life	100	185		1901	104	106		Augsuta Factory (Georgia)	100	100	
Travelers	100	675		1902	105	107		Avondale Mills (Ala.)	100	100	
LOUISVILLE.				1903	105	107		Belton Mills (S. C.)	100	100	
German	50	110		MANUFACTURING STOCKS				Bibb Mfg. Co. (Georgia)	100	100	
Louisville	100	100	105	NORTHERN MILLS.				Bennettville Mfg. Co. (S. C.)	100	100	
MEMPHIS.				Par.				Brandon Mills (S. C.)	100	100	
Bluff City	100	100	102	Per share				Cabarrus Cotton Mills (N. C.)	100	100	
Factors	100	103	105	1898				Clearwater Bl'nd Mfg. Co. (S. C.)	100	100	
Hernando	100	115		1899				Clifton Mfg. Co. (S. C.)	100	100	
Phoenix	100	95	100	1900				Clifton Cotton Mills (S. C.)	100	100	
MOBILE.				1901				Courtenay Mfg. Co. (S. C.)	100	100	
Factors & Traders	100	125	140	1902				Dallas Mfg. Co. (Ala.)	100	100	
Stonewall	100	137	142	1903				Darlington Mfg. Co. (S. C.)	100	100	
NEWARK.				MANUFACTURING STOCKS				Eagle & Phenix Mills (Ga.)	100	100	
American	5	440		NORTHERN MILLS.				Enoree Mfg. Co. (S. C.)	100	100	
Fireman's	50	285	290	Par.				Enterprise Mfg. Co. (Ga.)	100	100	
Mercantile	25	160		Per share				Exposition Cotton Mills (Ga.)	100	100	
Newark Fire	5	185		1898				Fulton Bag & Cot. Mills (Ga.)	100	100	
Prudential Life	450	450		1899				Gaffney Mfg. Co. (S. C.)	100	100	
NEW HAVEN.				1900				Granby Cotton Mills (S. C.)	100	100	
Security Insurance Co.	40	52		1901				do 1st preferred	100	100	
				1902				Grantville Mfg. Co. (S. C.)	100	100	
				1903				Greenwood Cot. Mills (S. C.)	100	100	
				1904				Grendel Mills (S. C.)	100	100	
				1905				Henrietta Mills (N. C.)	100	100	
				1906				King, John P., Mfg. Co. (S. C.)	100	100	

! Sale price. x Ex-dividend. † This price is per share not per cent. ‡ Assessment paid. § Purchaser also pays accrued int. ¶ Dividend

1/2 Share also pays annual interest. * This price is per share, not per cent. † Sale price, x Ex-dividend. ‡ Ex-rights. a Anaconda is now quoted per cent. b Assessment paid. c 1/8 final paid.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Snuff Co.....	100	90	110	Backusack Water Co.....	100	150	.....	Fawtucket Hair Cloth.....	100	110	115
Preferred.....	100	92 1/2	110	Preferred.....	100	150	.....	Peck Stow & Wilcox Co.....	25	10	11
American Soda Fountain.....	100	2	4	Hall Signal Co.....	100	.....	96	Pennsylvania Electric Vehicle.....	100	40	44
1st preferred.....	100	65	75	Harbison & Walker Ref.....	100	4	5	Preferred.....	100	10	10
2d preferred.....	100	12	16	Preferred.....	100	50	50	Pennsylvania Salt Co.....	100	110	110
American Spirits Mfg. Co.....	100	.....	.....	Hartford Carpet.....	100	50	50	P. Lorillard, preferred.....	100	110	110
American Stove Co.....	100	111 1/2	111 1/2	Preferred.....	100	110	110	Pittsburg Brewing Co.....	50	25	25
American Sugar Refining.....	100	111 1/2	111 1/2	Bavaria Commercial Co.....	100	22	22	Preferred.....	50	25	25
New preferred.....	100	117 1/2	118	Preferred.....	100	35	50	Pittsburg Paving.....	50	115	120
American Thread Co., pref.....	5	3 1/4	5	Bavaria Tobacco Co.....	100	20	25	Pittsburgh Stove & Range.....	50	115	120
American Tobacco.....	50	22 1/2	27 1/2	Preferred.....	100	10	45	Preferred.....	50	115	120
Preferred.....	100	125	140	Hawaiian Com. & Sugar.....	100	45 1/2	45	Planters' Compras Co., new.....	100	100	100
American Type Foundry.....	100	10	33	H. B. Claffin Co.....	100	90	90	Preferred, new.....	100	100	100
Preferred.....	100	90	95	1st preferred.....	100	95	100	Timpton (Hartford).....	100	100	100
American Window Glass.....	100	.....	.....	2d preferred.....	100	95	100	Pneumatic Signal Co.....	100	100	100
Preferred.....	100	.....	.....	Herring-Bell Marvin Co.....	100	1	3	Portland Water.....	100	100	100
American Woolen.....	100	69	70	1st preferred.....	100	30	40	East & Oak Co.....	100	100	100
Preferred.....	100	60	65	2d preferred.....	100	4	8	East & Whitney, Pref.....	100	100	100
American Wringer.....	100	100	105	Hoboken Land & Improvem't.....	100	200	200	Crescent Steel Car Co.....	100	100	100
Preferred.....	100	2 1/2	3 1/2	Holyoke Water Power.....	100	325	350	Preferred.....	100	100	100
American Writing Paper.....	100	12	13 1/2	Hooven, Owens Rentschler, pf.....	100	113	113	Hoover & Gamble Co. (new stck).....	100	100	100
Preferred.....	100	12	13 1/2	Houston Oil.....	100	3	6	Preferred.....	100	100	100
Associated Merchants, 1st pf.....	100	.....	.....	Preferred.....	100	25	30	Pullman's Company.....	100	100	100
Baltimore Warehouse Co.....	20	23	23	Butcher's Sugar Plantation.....	50	13	13 1/2	Quaker Oats.....	100	100	100
Barney & Smith Car.....	100	122 1/2	122 1/2	Hydraulic Press Brick.....	100	140	150	Preferred.....	100	100	100
Preferred.....	100	122 1/2	122 1/2	International Banking Co.....	100	140	150	Railway Automatic Sales Co.....	25	25	25
Bay Shell Road Co. (Mobile).....	25	25	27 1/2	Intern'l Button Hole Machine.....	10	.....	.....	Preferred.....	25	25	25
Bergner & Engel Brewing.....	100	.....	.....	Inter Mercantile Marine.....	100	2 1/2	3 1/2	Railway Steel Spring Co.....	100	100	100
Preferred.....	100	.....	.....	Preferred.....	100	10	12 1/2	Preferred.....	100	100	100
Billings & Spencer.....	25	35	35	International Paper Co., com.....	100	10 1/2	11 1/2	Rapid Vehicle Right.....	100	100	100
Bliss (company).....	50	140	160	Preferred.....	100	62	64	Reece Button Hole Machine.....	10	10	10
Preferred.....	50	140	160	International Power Co.....	100	30	35	R. I. Perkins Horse Shoe.....	10	10	10
Borden's (condensed) Milk.....	100	112	117	International Silver.....	100	10	13	Preferred.....	100	100	100
Preferred.....	100	103	106	Preferred.....	100	30	40	Robinson Opt. & Camera Co.....	100	100	100
Boston Steamship Co.....	100	85	85	Int'l Smokeless Powder & Dyn 50.....	50	.....	.....	Preferred.....	100	100	100
Preferred.....	100	86	86	Preferred.....	50	.....	.....	Royal Baking Powder, pref.....	100	100	100
Brandon Printing Co. (Tenn.).....	100	100	105	International Steam Pump.....	100	31 1/2	35	Rubber Goods Manufacturer's Co.....	100	100	100
Broad Brook Co. (Hartford).....	25	12	18	Preferred.....	100	70	76	Preferred.....	100	100	100
Brooklyn Ferry Co.....	100	4	5 1/2	Jackson Brewing Co. (N. O.).....	500	500	500	Russell & Erwin Manf. Co.....	25	61	70
Brunswick Dock & City Imp.....	100	5 1/2	6	J. B. Stetson Co.....	100	100	100	Safety Car Heating & Lightin'g.....	100	100	100
Burr Index Co. (Hartford).....	25	15	15	Preferred.....	100	100	100	St. Louis Cotton Comp. trust etc.....	100	100	100
Butterick Co.....	50	50	50	J. R. Montgomery Co.....	100	100	100	St. Louis & Miss. Val. Transfer.....	100	100	100
Calif. Fr. Fruit Canners Ass'n.....	100	96 1/2	97 1/2	Johns Fratt Co.....	100	225	225	St. Louis Transfer.....	100	100	100
California Wine Association.....	100	96 1/2	97 1/2	Kansas City Stock Co.....	100	102	104	Savannah Brewing Co.....	100	100	100
Calumet & Chic. Can. & Dock.....	100	50	60	Kennard Carpet Co.....	100	100	100	Shultz Belting.....	100	100	100
Canton Co. (Baltimore).....	100	92	96	Preferred.....	100	100	100	Simmons Hardware.....	100	100	100
Cash Lockwood & Brainard Co.....	100	128	128	Kentucky Wagon.....	100	102	107	1st preferred.....	100	100	100
Celluloid.....	100	110	113	Langston Monotype.....	20	6 1/2	7 1/2	2d preferred.....	100	100	100
Central Fire Works, common.....	100	12	20	Liberty Mills (Flour).....	100	60	65	Simpson-Crawford Co.....	100	20	25
Preferred.....	100	50	60	Light, Fuel & Power of W. Va.....	100	33	33 1/2	Singer Manufacturing Co.....	100	200	240
Central Foundry.....	100	1	1 1/2	Lit Brothers (Philadelphia).....	100	65	75	Smyth Mfg. Co. (Hartford).....	100	210	210
Preferred.....	100	1	1 1/2	Lit Brothers (Philadelphia).....	100	65	75	Spry Valley Water.....	100	80	84 1/2
Champion Coated Paper, pref.....	100	113 1/2	113 1/2	Louisville Public Warehouse Co.....	100	35	40	Standard Coupler.....	100	120	125
Chesapeake Bay Mfg. Co.....	100	440	460	Louisville Tobacco Warehouse.....	100	40	40	Preferred.....	100	120	125
Chic. Junct. Ry. & Un. Stk. Yds.....	100	1136	140	Preferred.....	100	115	115	Standard Flour Milling.....	100	100	100
Preferred.....	100	1117	1117	Mackay-Nesbit Dry Goods Co.....	100	70	75	Preferred.....	100	100	100
Chicago Pneumatic Tool.....	100	35	42	Madison Square Garden.....	100	10	30	Standard Oil of New Jersey.....	100	600	600
Chicago Ry. Equipment Co.....	100	1	5	Manhattan Transit.....	20	1	1 1/2	Standard Rope & Twine.....	100	1	1
Cin. Tobacco Warehouse Co.....	100	72	72	Marin County Water (Cal.).....	100	60	60	Standard Underground Cable.....	100	100	100
Cincinnati Union Stock Yards.....	100	89	93	Marsden Co. (Phila.).....	100	1 1/2	1 1/2	Stanley Rule & Level (N. Brit.).....	25	25	100
Preferred.....	100	89	93	Preferred.....	100	100	100	Stanley Works, (New Britain).....	25	30	40
Citizens' Steamboat (Troy).....	100	100	100	Mechanical Linotype.....	100	70	70	Storage Power.....	100	100	100
Cleveland & Sandusky Brew'g.....	100	30	31	Mexican Int'l Improvem't Co.....	50	50	50	Stroess West. Stable Car Line.....	100	20	25 1/2
Preferred.....	100	68 1/2	68 1/2	Preferred.....	100	77 1/2	83	Preferred.....	100	100	100
Cleveland Stone Co.....	100	91	91	Mex. Nat'l Construct'n. pref.....	100	5	6	Stromberg-Carlson Tel. Mfg.....	100	100	100
Compressed Air.....	100	1	1 1/2	Miami & Erie anal Trans.....	100	5	15	Preferred.....	100	100	100
Consol. Car Heating.....	100	64	69	Milw. & Chic. Breweries (L't).....	100	1 1/2	2 1/2	Swift & Co.....	100	100	100
Consol. Fire Works.....	100	25	35	Preferred.....	100	410	20	Tenth & Twenty-third St. Ferry.....	100	100	100
Preferred.....	100	55	65	Minneapolis Brewing Co.....	100	105	105	Torrington Co.—Common A.....	25	25	25
Consolidated Ice Co.....	100	50	50	Preferred.....	100	100	110	Preferred.....	25	25	25
Preferred.....	100	50	50	Monongahela Water.....	25	150	150	Traction Potteries.....	100	10	15
Consol. Lake Superior Co.....	100	2 1/2	3 1/2	Preferred.....	100	25	25	Preferred.....	100	70	70
Consol. Ry. Lt. & Refrig. Co.....	100	3 1/2	4 1/2	Morris Canal.....	100	100	100	Trow Directory.....	100	70	70
Consolidated Rubber Tire.....	100	1 1/2	1 1/2	Preferred.....	100	100	100	Union Bag & Paper.....	100	100	100
Consolidated Storage Battery.....	100	10	10	Mouler Safe Co.....	100	100	100	Preferred.....	100	100	100
Consolidated Tobacco.....	100	225	275	Mount Olivet Cemetery.....	100	90	95	Union Dairy Co. (St. Louis).....	100	100	100
Continental Tobacco, preferred.....	100	100	100	Mount Vernon Cotton Duck.....	100	1	1 1/2	Union Ferry (N. Y. and Rklyn).....	100	34	37
Contra Costa Water.....	100	37 1/2	50	Nashville Warehouse & Elev.....	100	25	30	Union Stock Yds. of So. Omaha.....	100	100	100
Cornell Cabinet Lock Co.....	100	37 1/2	50	Nashville Woolen Mills.....	100	20	100	Union Switch & Signal.....	50	50	50
Corn Products Co.....	100	25	25	National Biscuit Co.....	100	30	30	Preferred.....	100	100	100
Preferred.....	100	75	77	Preferred.....	100	97	99	Union Type Writer.....	100	100	100
Crescent City Slaughter-House.....	50	18	25	National Candy.....	100	20 1/2	20 1/2	1st preferred.....	100	100	100
Cumberland Flour Mills (Tenn.).....	100	100	100	1st preferred.....	100	85	91	2nd pref.....	100	100	100
Curtis Brothers Co.....	100	115	125	2d preferred.....	100	85	91	United Boxboard & Paper.....	100	3 1/2	3 1/2
Preferred.....	100	103	108 1/2	National Carbon Co.....	100	18	20	Preferred.....	100	100	100
Delaware Division Canal.....	50	32 1/2	32 1/2	Preferred.....	100	89	90	United Fruit Co.....	100	100	100
De Long Book & Engr.....	100	12 1/2	12 1/2	Nat. Enamel & Stamping.....	100	20	23	United Shoe Machinery.....	25	134	134
Denver Union Water.....	100	17 1/2	21	Preferred.....	100	75	83	Preferred.....	25	134	134
Preferred certifs.....	100	28	28 1/2	National Fertilizer (Nashville).....	100	100	100	U. S. Cast Iron Pipe & Foundry.....	100	100	100
Detroit Union RR. Depot.....	100	28	28 1/2	National Fire Proofing Co.....	50	16 1/2	16 1/2	Preferred.....	100	100	100
Diamond Match Co. Ill.....	100	129	130 1/2	Preferred.....	50	28	28	U. S. Cotton Duck Corporation.....	100	1	1
Distillers' Securities Corp.....	100	21	22	National Lead.....	100	13	13 1/2	U. S. Envelope Co.....	100	20	20
Dominion Securities Co.....	100	15	15	Preferred.....	100	80	82	Preferred.....	100	100	100
Eagle Lock.....	25	61	64	National Machine (Conn.).....	25	25	25	U. S. Express.....	100	100	100
Eastman Kodak of N. J.....	100	102	104	New England Consol. Ice.....	100	3	3	U. S. Glass.....	100	100	100
Preferred.....	100	102	104	New Haven Manufacturing Co.....	25	25	25	Preferred.....	100	100	100
Electric Bus Co.....	100	14	19	New Haven Water Co.....	50	110	112	U. S. Leather.....	100	77	79
Preferred.....	100	40	42	New Louisiana Jockey Club.....	100	280	280	Preferred.....	100	90	90
Electric Lead Reduction.....	50	1 1/2	1 1/2	New Orleans Brewing.....	100	69	70 1/2	U. S. Printing Co.....	100	70	70
Preferred.....	50	1 1/2	1 1/2	Preferred.....	100	70 1/2	70 1/2	U. S. Realty & Construction.....	100	37 1/2	38
Electric Vehicle Co.....	100	5	6	New Orleans Cotton Exchange.....	200	3800	3800	Preferred.....	100	100	100
Preferred.....	100	7	10	New Orleans Water Supply Co.....	100	35	45	U. S. Reduction & Refining.....	100	100	100
Electro-Pneumatic Transit.....	10	1	1 1/2	New Orleans Water Works.....	100	110	120	Preferred.....	100	10	12
Elgin National Watch Co.....	100	115	118	New York Air Brake.....	100	15	20	U. S. Rubber.....	100	28	40
Ely Walker Dry Goods.....	100	115	118	New York Dock Co.....	100	45	54	Preferred.....	100	100	100
Preferred.....	100	115	118	Preferred.....	100	80	84	U. S. Shipbuilding.....	100	100	100
Enterprise Soap Co. (Tenn.).....	100	45	50	N. Y. & East River Ferry.....	100	40	40	Preferred.....	100	100	100
Fairbanks Co. E. & T.....	50	1290	300	N. Y. & Hoboken Ferry.....	100	20	20	Universal Tobacco.....	100	100	100
Farmington River Power.....	25	50	50	Preferred.....	100	20	20	Preferred.....	100	100	100
Fax & Ship. Tob. Wareh. Co.....	100	60	60	Nicholson File Co.....	100	100	100	Va.-Carolina Chemical Co.....	100	19	20
1st preferred.....	100	101	101	Norfolk & Wash. Steamboat.....	100	200	200	Preferred.....	100	100	100
2d preferred.....	100	95	95	Norfolk Silk Co. pref.....	100	100	100	Preferred.....	100	100	100
Fay & Egan Co.....	100	112	115	North American Co. (new).....	100	72	75	Vulcan Detinning.....	100	100	100

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
INDIANA															
St. Paul, 150p. 10.25.20			3.80	Southville				Boston (Concluded)							
St. Paul, 150p. 10.25.20			3.80	St. Paul, Aug. 1, 11.15.20	105	108		31st, June 1, 1922. J&D							
Evansville-6s, 1912. J&D			3.80	St. Paul, Imp. 1923. J&D	105	107		31st, June 1, 1923. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, do 1923. Op. J&D	107			31st, June 1, 1923. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, do Dec. 1, 28. Q-M	107	108		31st, Jan. 1, 1923. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, 1930. J&D		111		31st, Jan. 1, 1921. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. July 1, 1937. J&D		112		Brooklyn-6s, 1910. A&O							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1940. M&N	100	103		4s, May, 1927. M&N							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		31st, July 1, 1916. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		31st, 1904 to 1910. A&O							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Cambridge-6s, 1904. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		4s, Water, July 1919. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		31st, Bridge, 1929. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Chenise-4s, Oct. 1907. A&O							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		4s, Park, Oct. 1936. A&O							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Clinton-3s, July 1920. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Danvers-4s, 1910. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Everett-4s, Sep. 22. M&N							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Fall River-6s, 1908. M&N							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		4s, May 1908. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		4s, Oct. 2, 1912. F&A							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		4s, School, 1913. A&O							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		4s, June, 1923. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		31st, Feb. 1930. F&A							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Pitchburg-6s, 1905. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		4s, Reg. Apr. 1, 1922. A&O							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Framingham-4s, '08. F&A							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Gardner							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		31st, May, 1904 to 1926. J&D							
St. Jan. 1, 1912. J&D			4	St. Paul, Ref. 1943. J&D	100	103		Gloucester-4s, 1908. J&D							
St. Jan. 1															

* Flat price.

[illegible]

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Binghamton—				Yracon—				East Liverpool—			
4s, C. H., 1928 & 29 F&A			3 50	4s, Water, 1920... J&J			3 60	4s, Refdg, '40 op. '30 J&J			
3s, Bdg, 1935... F&A			3 50	4s, Bldg, 1929... J&J			3 60	Klyria—			
Brooklyn—				4s, Water, 1928... J&J			3 60	4s, Wat., 1909 to '23 F&A			
7s, Reg., July, 1906 J&J			3 25	4s, W. J. 1912, 1920 J&J			3 60	4s, Water, '24 to '28 J&J			
7s, Reg., '15 to '24 J&J			3 25	3s, Ref., '14 to '19... F&A			3 60	4s, Erie Co., 1909, op. J&J			
4s, Park, 1924... J&J			3 30	4s, June 2, 1904... J&J			3 60	Findlay—			
5s, Bridge, 1919... J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	6s, Fund, 1903 to '07 J&J			
4s, Bridge, 1926... J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	6s, Water Sep. 1, 1907 Sep. 1			
4s, School, 1920... J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	5s, Water, Mar. 1, '08 M&S			
4s, Water, Jan. 1, '14 J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	4s, St. Imp., 1905... J&J			
3s, G., 1911, Expt J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	Postoria—			
3s, G., 1904 to '37 J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	6s, Fvg, Sept. 1, 1907 M&S			
3s, G., July 10, 1928 J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	6s, School, 1904... M&S			
3s, Gold, 1927... J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	Franklin—			
3s, G., July 10, 1928 J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	4s, Road, Sep. 1, '05 M&S			
3s, Gold, 1926... J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	4s, May 1, '04 to '08 M&S			
3s, Water, 1905... J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	4s, Bridge, '04 to '19 A&O			
3s, Bridge, 1925... J&J			3 35	4s, Ref. 1905 to '14 F&A			3 60	Gallia Co.—			
Buffalo—				4s, Ref. 1905 to '14 F&A			3 60	5s, Road, July 25, '19 J&J			
6s, Parks, Jan. 1, 1924 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	Gallipolis—			
4s, Sewer, May 1, '13 M&N			3 45	4s, Ref. 1905 to '14 F&A			3 60	5s, Water, May 1, 1914... J&J			
3s, Oct., 1917... A&O			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, Redemption, 1920... J&J			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	Hamilton Co.—			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, G. H., Feb. 1, 1908 F&A			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1905 to 1914 July 1			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	Hamilton Co.—			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	5s, Aug. 1, 1934... F&A			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, C. H., June, 1936 J&J			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, Pike & Bldg, 1918 F&A			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	Jackson Co.—			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	Lakewood—			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A			3 60	4s, 1915 A&O			
3s, Park, Reg. 1927 J&J			3 45	4s, Ref. 1905 to '14 F&A							

*Flat price.

1 Now part of New York City.

MAY.

* Flat price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.
 Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.
 Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BIRMINGHAM—						
Alabama Nat. Bank.	200,000	41,738	1,268,472	100	110	—
Ala. Trust & Sav. Co.	100,000	18,400	200,000	100	100	—
Amer. Tr. & Sav. Bk.	100,000	New Organization	100	100	110	—
Birmingham Tr. & Sav.	500,000	189,277	2,613,247	100	125	—
First National Bank	300,000	370,112	4,849,434	100	325	350
Jefferson Co. Sav. Bk.	100,000	71,748	883,550	100	115	125
People's Sav. Bk. & Tr.	75,000	13,393	660,350	100	100	110
MOBILE—						
First Nat. Bank.	300,000	577,134	1,986,336	100	350	385
Merchants' Bank.	150,000	32,108	383,419	100	130	—
People's Bank.	150,000	476,529	1,641,895	100	350	385
Central Trust Co.	250,000	80,612	304,083	25	—	—
City Bank & Tr. Co.	500,000	358,913	1,330,118	100	200	205
MONTGOMERY—						
First Nat. Bank.	225,000	93,204	927,569	100	135	140
Fourth Nat. Bank.	100,000	46,835	317,846	100	129	132
First Nat. Bank.	500,000	170,921	2,206,533	100	149	171
Union Tr. & Sav. Co.	100,000	6,664	147,523	100	105	108

ARIZONA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PHOENIX—						
Nat. Bk. of Arizona.	100,000	53,047	455,613	100	146	—
Phoenix Nat. Bank.	100,000	77,924	621,788	100	185	180
Val. Bk. of Phoenix.	100,000	31,210	452,505	100	100	110

ARKANSAS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce.	100,000	57,500	800,000	25	—	37½
Citizens' Bank.	100,000	66,907	747,292	25	—	43-90
Exchange Nat. Bk.	200,000	87,349	1,214,807	100	—	136
German Nat. Bk.	300,000	228,477	1,903,319	100	—	150
State National Bank	100,000	6,829	327,300	100	115	—
Little Rock Tr. Co.	50,000	25,000	200,000	25	—	—
Mercantile Trust Co.	100,000	4,059	141,491	100	—	104
Union Trust Co.	100,000	29,487	418,715	100	—	135

CALIFORNIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LOS ANGELES—						
American Nat. Bk.	1,000,000	54,942	3,300,123	100	113	116
B'way Bk. & Tr. Co.	250,000	102,470	1,361,298	100	150	—
Central Bank.	100,000	48,800	705,347	100	155	170
Citizens' Bank.	200,000	88,275	1,849,390	100	160	—
Columbia Sav'gs Bk.	550,000	22,604	912,452	650	70	—
Dollar S. Bk. & Tr. Co.	550,000	1,365	179,530	100	—	—
Farmers & Mer. Nat.	1,000,000	595,441	6,904,822	100	200	215
First National Bank	500,000	500,000	6,067,747	100	280	—
German-Am. Sav. Bk.	200,000	2,378	3,611	100	290	—
Los Angeles Nat. Bk.	500,000	256,588	3,290,939	100	180	190
Los Angeles Sav. Bk.	100,000	60,000	2,825,072	100	—	—
Los Angeles Tr. Co.	555,000	26,984	388,618	100	—	—
Main St. Savings Bk.	100,000	25,000	97,932	650	—	—
Merchants' Nat. Bk.	200,000	177,998	2,186,015	100	230	—
Nat. Bk. of California	200,000	99,790	1,383,126	100	135	—
Security Savings Bk.	100,000	112,450	5,221,299	650	150	—
South'n Cal. Sav. Bk.	100,000	102,297	5,553,111	650	250	—
South'n Tr. Nat. Bk.	200,000	21,788	926,415	100	105	108
State Bank & Tr. Co.	500,000	66,711	1,611,707	100	95	100
Union Bk. of Sav'gs.	50,000	57,550	2,012,322	100	—	—
OAKLAND—						
California Bank.	200,000	8,228	328,241	100	—	—
Central Bank.	300,000	304,556	4,002,311	30	47½	50
First National Bank	300,000	78,592	1,114,307	100	130	135
Oakland Bk. of Sav'gs.	480,000	242,307	10,400,476	50	115	150
Union Nat. Bank.	150,000	171,573	942,623	100	125	130
Union Savings Bank	300,000	150,000	4,168,878	100	—	—
SACRAMENTO—						
California State Bk.	350,000	332,998	2,930,860	—	—	—
Far. & Mech. S. Bk.	189,000	73,012	594,564	—	—	—
N. B. D. O. Mills & Co.	500,000	335,903	3,650,000	—	—	—
People's Sav'gs Bk.	225,500	119,025	1,129,319	—	—	—
Sacramento Bank.	400,000	82,048	2,773,324	—	—	—
SAN FRANCISCO—						
American Nat. Bank	1,000,000	201,361	2,703,332	100	—	—
Bank of California	2,000,000	4,388,058	14,216,345	100	540	—
City & County Bank	200,000	5,978	501,692	—	—	—
Columbus & L. Soc.	100,000	55,000	1,818,748	850	—	—
Crocker-Woolth'n Bk.	1,000,000	1,279,276	9,688,839	100	—	—
Donohoe-Kelly B'g Co.	650,000	68,584	2,194,624	100	—	—
First National Bank	1,500,000	1,408,882	5,514,300	100	—	—
French-Am. Bank	1,000,000	10,611	479,212	100	—	—
French Savings Bk.	600,000	25,644	2,688,048	100	—	—
German Sav. & Loan	1,000,000	1,108,758	34,819,893	—	—	—
Germania Nat. Bank	300,000	2,440	320,041	100	—	—
Humboldt Sav. & L.	300,000	119,407	2,911,517	1000	—	—
Mission Bank	100,000	—	—	—	—	—
Mutual Sav'gs Bank	300,000	217,875	9,036,761	—	—	—
Nevada Nat. of S. Fr.	3,000,000	1,490,644	7,491,117	100	—	—
San Fran. Nat. Bk.	500,000	195,900	2,994,886	100	—	—
S. Fran. Sav. Union	1,000,000	872,112	36,041,289	250	600	700
Sav. & Loan Society	750,000	202,853	7,223,472	675	95	—
Security Savings Bk.	300,000	183,000	4,128,690	250	—	—
Wells, Fargo & Co. Bk.	500,000	1,935,548	6,170,632	244	—	—
Western Nat. Bank	200,000	24,800	1,454,555	100	—	—
Cal. Safe Dep. & T. Co.	1,000,000	290,094	5,461,420	100	—	—
Central Trust Co.	1,500,000	258,956	5,521,409	100	—	—
Commercial Bk. & Tr.	684,960	1,475	39,870	—	—	—
Mercantile Trust Co.	1,000,000	363,167	3,483,758	100	240	250
Union Trust Co.	1,156,800	611,634	10,174,379	1000	—	—
SAN JOSE—						
Bank of San Jose.	300,000	182,820	1,329,309	100	—	—
Comm'l. & Sav'gs Bk.	300,000	6,274	394,092	50	—	—
First National Bank	300,000	180,385	940,211	100	—	—
San Jose S. Dep. Bk.	300,000	450,000	2,076,434	30	—	—
Security State Bank	100,000	6,241	692,973	—	—	—
Guard. U. Bk. & T. Co.	200,000	51,560	783,317	100	—	—

CANADA.—See last page.

COLORADO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
COLORADO SPRINGS—						
Ex. Paso Natl. Bank	200,000	88,394	2,168,642	100	—	—
Exchange Nat. Bank	100,000	115,030	3,232,494	—	—	—
First National Bank	100,000	364,092	3,201,169	100	—	—
Colo. Tit. & Tr. Co.	300,000	50,379	1,968,318	—	—	—

COLORADO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
DENVER—						
Capitol Nat. Bank.	300,000	8,376	788,896	—	—	—
Central Savings Bk.	100,000	30,529	1,410,800	—	—	—
Colorado Nat. Bank.	500,000	251,497	10,037,464	100	—	—
Denver Nat. Bank.	500,000	377,043	7,033,034	100	—	—
Denver Sav. Bank.	250,000	2,090	1,983,067	100	—	—
First National Bank	1,000,000	1,025,438	20,851,109	100	—	—
Nat. Bk. of Comm'ce.	300,000	81,602	2,139,218	100	—	—
West Bk. & S. D. Co.	100,000	40,800	790,915	100	—	—
Continental Tr. Co.	300,000	217,939	3,943,469	100	—	—
International Tr. Co.	250,000	213,506	—	—	—	—
LEADVILLE—						
American Nat. Bank	100,000	30,059	385,753	—	—	—
Carbonate Nat. Bk.	100,000	45,613	1,969,550	100	—	—
PUEBLO—						
First Natl. Bank.	300,000	222,127	6,826,593	100	—	—
Mercantile Nat. Bk.	100,000	35,258	716,116	100	—	—
Pueblo Savings Bk.	50,000	17,929	930,044	100	—	—
Pueblo Title & Tr. Co.	250,000	New Company	—	—	—	—
Western Nat. Bank.	100,000	25,923	752,555	100	—	—

CONNECTICUT.

BRIDGEPORT—						
Bridgeport Nat. Bk.	215,850	240,595	874,591	50	90	shy
City National Bank.	250,000	246,835	1,000,037	100	155	
Connecticut Nat. Bk.	332,100	216,847	1,063,097	100	157	
First National Bank	310,000	234,408	1,128,584	100	185	
Pequonock Nat. Bk.	200,000	127,404	698,045	100	180	
Bridgeport Trust Co.	619,600	56,392	848,519	100		
HARTFORD—						
Attna Nat. Bank....	525,000	578,041	1,951,320	100	190	shy
American Nat. Bk....	600,000	33,074	1,367,736	50	70	
Charter Oak Nat. Bk.	500,000	231,292	1,399,980	100	100	70
City Bk. of Hartford.	440,000	86,158	930,935	100	90	
Conn. River Bg. Co.	150,000	120,763	168,238	30	53	
Far. & Mech. Nat. Bk.	500,000	168,238	1,076,531	100	111	100
First National Bank	650,000	293,855	2,576,999	100	136	
Hartford Nat. Bank.	1,200,000	804,766	2,342,435	100	136	100
National Ex. Bank.	500,000	246,285	1,035,139	50	62	
Phoenix Nat. Bank.	1,000,000	584,743	1,358,375	100	130	
Security Company....	200,000	115,995	5,670	100	120	
State Bank.....	400,000	24,338	1,405,609	100	130	
United States Bank.	100,000	298,195	2,057,673	100	400	
Conn. Tr. & S. D. Co.	300,000	371,061	2,117,678	100	250	
Fidelity Co.....	50,000	33,765	113,510	100	125	
Hartford Trust Co.	300,000	330,914	1,679,165	100	190	shy
NEW HAVEN—						
City Bank of N. H.	500,000	144,544	789,320	100	145	
First National Bank	500,000	295,570	1,480,538	100	150	
Mechanics' Bank....	300,000	47,828	435,857	50	61	
Merchants' Nat. Bk.	250,000	153,397	1,333,617	50	65	
Nat. New Haven Bk.	454,800	324,247	994,533	100	195	
Nat. Traders' Nat. Bk.	300,000	39,410	1,124,479	100	188	
S. H. Co. Nat. Bank.	350,000	339,062	1,244,479	100	188	
Second Nat. Bank.	500,000	469,949	1,119,113	100	195	
Vale National Bank.	500,000	331,943	957,920	100	135	120
New Haven Tr. Co.	100,000	16,460	109,938			
Union Trust Co.....	100,000	125,883	626,953	100		
WATERTURY—						
City Nat. Bank.	300,000	143,118	646,331	100	130	100
Fourth Nat. Bank.	100,000	13,000	53,000	100	130	
Manufacts' Nat. Bk.	100,000	55,000	799,000	100	125	
Waterbury Nat. Bk.	500,000	310,001	1,072,500	50	75	50
Colonial Trust Co.	400,000	121,775	1,376,999	100	125	

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			
ATLANTA—						
Amer. Tr. & Bk. Co.	100,000	7,383	4,257,261	100	90	100
Atlanta Nat. Bk.	500,000	328,285	1,000,000	250	100	100
Farmer's & Traders' Bk.	25,000	15,000	2,654,092	100	140	100
Fourth Nat. Bank.	400,000	192,984	1,488,978	100	100	100
First Nat. Bank.	50,000	2,406	34,726	100	99	101
Gen. Sav. Bk. & Tr. Co.	200,000	10,872	2,143,168	100	200	200
Germania Sav. Bank	200,000	406,508	1,440,985	100	200	200
Lowry Nat'l Bank.	200,000	206,870	1,783,804	100	200	200
Maddox Banker B. Co.	100,000	271,000	1,981,315	100	170	100
Home Loan & Bk. Co.	200,000	186,714	946,969	100	100	100
Third National Bk.	500,000	191,421	60,873	100	105	100
Tide Gun. & Tr. Co.	250,000	94,713	60,873	100	100	100
Trust Co. of Georgia.						
AUGUSTA—						
Augusta Savings Bk.	30,000	46,189	690,888	100	120	100
Georgia RR. Bank.	200,000	182,302	1,915,067	100	100	100
Irish-American Bk.	15,000	17,500	225,000	100	100	100
Nat. Bk. of Augusta.	250,000	137,566	481,375	100	120	100
Nat. Exchange Bk.	300,000	75,534	707,627	115	120	100
Planters' L. & S. Bk.	50,000	36,076	676,453	10	15	10
Union Savings Bank	30,000	26,897	385,349	100	120	100
Trust Co. of Georgia.	283,600	7,628	100,669	100	99	101
COLUMBUS—						
Columbus Sav. Bk.	200,000	52,485	531,439	50	60	61
Fourth Nat'l Bank	100,000	112,389	881,289	100	137 1/2	100
Home Savings Bank	125,000	2,666	69,603	101	101 1/2	100
Mar. & Mech. Bk.	100,000	44,396	219,919	110	111	100
Nat. Bk. of Columbus	100,000	156,183	418,171	100	175	177 1/2
Third Nat'l Bank	200,000	141,336	677,699	100	135	136
Macon—						
American Nat. Bank	250,000	133,646	898,984	100	118	120
Cent. Georgia Bank	100,000	4,400	102,000	100	85	86
Commercial & Sav. Bk.	50,000	32,913	587,361	100	120	125
Exchange Bank	250,000	184,238	1,823,637	100	88	89
First Nat. Bank	200,000	70,308	575,891	100	113	113
Home Sav. Bank	50,000	7,321	100,023	100	103	105
Marion Sav. Bank	100,000	9,207	187,721	100	70	72
Union Sav. Bk. & Tr. Co.	200,000	32,894	497,379	100	90	91
W. & A. Tr. Co.	50,000	New company.		100		
SAVANNAH—						
Chatham Bank	150,000	32,395	465,505	100	81	82
Citizens' Bank	500,000	261,641	2,367,366	100	101	102
Commercial Bank	200,000	2,900	149,476	100	101	102
Germania Bank	200,000	212,118	1,850,198	100	152	153
Mar. & Mech. Bk.	500,000	124,397	458,072	100	111	113
Nat. Bk. of Savannah	250,000	252,925	823,753	100	155	165
Oglethorpe Sav. & Tr. Co.	125,000	73,000	580,500	100	117	117
Sav. Bk. & Tr. Co.	350,000	132,987	1,423,035	100	135	137
Sav. Bk. of Ga.	500,000	498,432	2,636,166	100	170	175
Savannah Trust Co.	500,000	99,695	369,224	100	108	110

IDAHO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			
BOISE CITY—						
Bank of Commerce.	100,000	55,514	964,130	100	100	100
Boise City Nat. Bk.	100,000	49,243	1,032,652	100	100	100
Capital State Bank.	100,000	23,500	780,000	100	100	100
First Nat. of Idaho.	100,000	38,354	719,671	100	100	100

ILLINOIS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			
CHICAGO—						
Bankers' Nat. Bank.	2,000,000	996,457	13,279,974	100	184	188
Chicago Nat. Bank.	100,000	35,380	774,518	100	100	100
Chicago City Bank.	200,000	97,808	1,108,061	100	170	180
Chicago Nat. Bank.	1,000,000	1,410,090	17,851,496	100	370	380
Chicago Sav. Bank	250,000	4,656	924,194	100	145	155
Commercial Nat. Bk.	2,000,000	1,638,382	29,620,719	100	315	340
Continental Nat. Bk.	2,000,000	1,256,997	34,420,827	100	250	270
Cent. of State Sav. Bk.	50,000	6,514	263,346	100	100	100
Cent. Sav. Bk.	3,000,000	3,010,753	43,406,697	100	410	420
Central State Bank.	200,000	6,028	525,974	100	105	115
Deerw. Dep. Nat. Bk.	600,000	218,686	5,014,120	100	175	180
First National Bank	8,000,000	7,070,272	58,513,456	100	360	370
First Nat. Englewood	100,000	76,838	1,238,765	100	150	160
Foreman Bros. & Co.	500,000	618,847	3,613,741	100	100	100
First Nat. Bank	500,000	143,498	6,479,859	100	140	150
Hamilton Nat. Bk.	500,000	128,661	1,332,358	100	125	130
Industrial Bk. & Sav. Bk.	500,000	485,665	13,068,287	100	175	180
Home Savings Bk.	100,000	59,218	2,791,460	100	100	100
Ill. Bank of Chicago.	250,000	177,511	2,796,876	100	115	125
Nat. Bk. of Am. Sav.	2,000,000	651,277	11,784,824	100	133	136
Nat. Bk. of Republic.	2,000,000	856,870	13,246,531	100	155	165
Nat. Live & Sav. Bk.	1,000,000	1,290,914	8,933,178	100	280	300
N. Side State Sav. Bk.	50,000	1,983	191,786	100	100	100
Oakland Nat. Bk.	50,000	44,980	600,792	100	150	165
Prarie State Bank	250,000	126,641	4,655,665	100	150	175
Putnam L. & Sav. Bk.	300,000	195,699	2,691,382	100	225	250
Rock Island Sav. Bk.	200,000	11,369	782,488	100	115	120
State Bk. of Chicago.	1,000,000	399,660	11,807,448	100	240	260
Stock Yds. Sav. Bk.	250,000	85,581	905,608	100	140	150
Amer. Tr. & Sav. Bank	2,000,000	1,176,344	16,699,524	100	175	190
Central Tr. Co. of Ill.	4,000,000	1,316,250	5,555,127	100	114	115
Central Tr. & Sav. Bk.	200,000	56,864	897,846	100	175	180
Davenport Tr. & Sav. Bk.	200,000	29,118	1,297,054	100	180	200
First Nat. Bank	500,000	305,018	4,235,000	100	100	100
First Nat. Bank	2,000,000	691,199	7,213,984	100	139	141
First Nat. Bank	250,000	13,714	16,310	100	104	106
First Nat. Bank	4,000,000	5,827,663	75,168,110	100	650	675
First Nat. Bank	3,000,000	3,216,603	36,190,377	100	385	400
First Nat. Bank	750,000	198,608	2,995,142	100	115	120
First Nat. Bank	1,000,000	1,544,708	23,118,945	100	480	500
First Nat. Bank	500,000	381,896	3,803,858	100	140	145
First Nat. Bank	1,000,000	383,124	7,843,334	100	175	180
First Nat. Bank	1,000,000	108,733	2,427,193	100	121	126
First Nat. Bank						
First Nat. Bank	200,000	74,785	1,471,476	100	100	100
First Nat. Bank	200,000	170,088	2,096,739	100	100	100
First Nat. Bank	150,000	284,870	2,092,387	100	100	100
First Nat. Bank	300,000	98,964	1,384,985	100	100	100
First Nat. Bank	120,000	20,000	900,000	100	100	100
First Nat. Bank	200,000	87,324	1,632,241	100	100	100
First Nat. Bank	200,000	134,772	1,570,304	100	100	100
First Nat. Bank	200,000	44,049	1,190,843	100	100	100
First Nat. Bank	150,000	239,038	1,598,984	100	100	100
First Nat. Bank						
First Nat. Bank	100,000	74,249	651,944	100	100	100
First Nat. Bank	125,000	79,220	985,650	100	100	100
First Nat. Bank	125,000	36,438	980,670	100	100	100
First Nat. Bank	100,000	103,009	749,488	100	100	100
First Nat. Bank	100,000	132,214	1,143,803	100	100	100
First Nat. Bank	100,000	200,248	1,361,603	100	100	100

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			
EVANSVILLE—						
Citizens' Nat. Bank.	200,000	57,342	1,030,097	100	175	200
City National Bank.	350,000	97,753	2,653,686	100	150	160
Old Nat. Bank.	500,000	223,163	2,161,889	100	150	160
West Side Bank.	50,000	3,550	170,745	100	100	100
City Nat. Bank.	100,000	2,140	724,000	100	100	100
Evans Tr. & Sav. Co.	100,000	14,573	453,444	100	100	100
FORT WAYNE—						
First Nat. Bank.	300,000	169,257	1,033,000	100	135	140
Hamilton Nat. Bank.	200,000	300,653	2,206,087	100	225	235
Old National Bank.	350,000	160,381	1,148,020	100	140	150
White Nat. Bank.	200,000	108,564	1,597,243	100	125	135
Citizens' Trust Co.	200,000	3,000	360,000	100	100	100
Fort Wayne Tr. Co.	200,000	27,034	884,127	100	100	100
Peoples' Tr. & Sav. Co.	200,000	103,258	1,033,000	100	100	100
INDIANAPOLIS—						
American Nat. Bank.	1,000,000	265,550	5,838,396	100	100	100
Capital Nat. Bank.	300,000	167,151	4,139,647	100	150	164
Columbia Nat. Bank.	300,000	22,794	1,675,566	100	112 1/2	120
Fletcher Nat. Bank.	500,000	636,180	9,485,566	100	100	100
Indiana Nat. Bank.	1,000,000	534,730	8,199,249	100	215	226
Merchants' Nat. Bk.	1,000,000	458,558	5,805,214	100	196	200
Peoples' Deposit Bk.	40,000	6,197	99,099	100	110	115
Union Nat. Bank.	200,000	5,219	1,033,000	100	102 1/2	105
Central Tr. Co.	300,000	25,334	336,292	100	100	100
Commercial Tr. Co.	300,000	New company.		100	100	100
Indiana Trust Co.	1,000,000	208,406	4,377,665	100	164	170
Marion Trust Co.	300,000	92,261	1,571,683	100	113	113
Security Trust Co.	500,000	28,574	416,697	100	104	104
Union Trust Co.	600,000	281,290	1,716,778	100	215	220
TERRE HAUTE.						
First National Bank.	300,000	318,182	1,596,260	100	240	240
National State Bank.	200,000	60,580	703,085	100	130	130
First Nat. Bank.	150,000	81,835	1,306,876	100	130	130
Terre Haute Tr. Co.	200,000	60,000	300,000	100	115	115
United States Tr. Co.	500,000	100,000	New Co.	100	100	100

IOWA.

BURLINGTON—						Per	share
First National Bank	100,000	36,751	683,200	100	.....	135	140
Ger.-Am. Sav. Bank	125,000	106,033	1,816,940	100	150	160	170
Iowa State Nat. Bk.	200,000	122,835	1,789,376	100	160	175	180
Merchants' Nat. Bk.	100,000	100,356	756,507	100	200	250	260
National State Bank	150,000	109,519	1,354,815	100	190	235	245
CEDAR RAPIDS—						nominal price.	
Am. Tr. & Sav. Bk.	80,000	25,734	738,812	100	135	140	145
Ced. Rapids & Sav. Bk.	100,000	99,587	2,038,770	100	110	124	129
Ced. Rapids Sav. Bk.	100,000	89,249	1,751,541	100	189	199	209
Citizens' Nat'l Bank	100,000	18,087	662,470	100	118	128	138
Merchants' Nat. Bk.	100,000	55,227	1,392,782	100	155	165	175
People's Sav. Bank.	50,000	9,363	294,928	100	118½	128	138
Security Sav. Bank.	100,000	52,650	1,333,385	100	152	162	172
Ced. Rap. L. & T. Co.	50,000	2,325	1,390,366	100	105	105	105
COUNCIL BLUFFS—						Per	share
Commercial Nat. Bk.	100,000	5,800	330,783	100	.....	110	115
Council Bl. Sav. Bk.	150,000	50,408	1,227,639	100	.....	120	125
First National Bank	100,000	7,000	2,253,960	100	.....	130	135
State Savings Bank	50,000	32,161	393,280	100	.....	100	105
DAVENPORT—						Per	share
Citizens' Nat. Bank.	300,000	145,783	1,105,453	100	150	155	160
Davenport Sav. B'k.	300,000	141,937	3,483,474	100	215	225	235
Farm. & Mech. Sav.	100,000	25,605	793,402	100	115	120	125
First Nat. Bank.....	200,000	101,443	1,091,612	100	150	155	160
German Savings Bk.	500,000	406,957	6,609,198	100	215	225	235
Iowa National Bank	100,000	57,195	770,536	100	155	160	165
Scott Co. Sav. Bank	250,000	155,435	3,178,897	100	215	225	235
Union Savings Bank	100,000	26,332	1,007,321	100	130	135	140
DES MOINES—						Per	share
Capital City State Bk.	100,000	19,692	1,184,610	100	105	110	115
Central State Bank.	50,000	32,000	668,000	100	140	145	150
Century Sav. Bank.	100,000	New Bank.	.....	100	.....	110	115
Citizens' Nat. Bank.	200,000	115,144	1,781,373	100	150	160	170
Des Moines Nat. Bk.	300,000	94,400	2,345,351	100	110	115	120
Des Moines Sav. Bk.	400,000	182,034	3,711,012	100	150	160	170
GERMANY—							
Germ. V. Bank.....	100,000	3,110	247,033	100	.....	110	115
Home Savings Bank.	50,000	21,461	675,697	100	150	160	170
Iowa National Bank.	100,000	17,800	1,847,790	100	140	145	150
Iowa State Bank.....	100,000	30,000	300,000	100	100	100	100
Merchants' Sav. Bk.	50,000	9,808	624,680	100	110	125	135
People's Sav. Bank.	100,000	39,788	1,135,215	100	155	160	165
Security Tr. & Sav. Bk.	50,000	99,660	1,210,758	100	250	260	270
State Savings Bank.	50,000	15,294	850,739	100	.....	110	115
Valley National Bank	200,000	111,602	1,538,641	100	135	160	170
Valley Savings Bank	50,000	25,000	747,381	100	125	150	160
Iowa Loan & Tr. Co.	500,000	467,608	2,562,210	100	135	140	145
DUBUQUE—						Per	share
Citizens' State Bank.	100,000	14,821	407,642	100	110	115	120
Dubuque Nat. Bank.	100,000	12,966	461,931	100	90	90	90
Dubuque Sav. Bank	75,000	15,466	685,520	100	115	115	115
First National Bank.	200,000	60,806	1,106,758	100	.....	110	115
German Bank.....	150,000	35,211	673,168	100	100	100	100
Ger. Tr. & Sav. Bank.	100,000	15,000	770,000	100	.....	90	90
Iowa Tr. & Sav. Bk.	300,000	103,904	1,463,724	100	.....	130	135
Second Nat'l Bank..	300,000	84,601	965,290	100	130	135	140
SIOUX CITY—						nominal price.	
First National Bank	200,000	82,365	1,498,604	100	130	135	140
Iowa State Nat. Bk.	300,000	61,330	1,900,704	100	160	170	180
Live Stock Nat. Bk.	100,000	89,466	494,666	100	125	135	145
Bank of Commerce	50,000	30,115	551,745	100	115	120	125
Northwest Nat. Bk.	100,000	26,789	748,478	100	110	115	120
Peoples' Sav. Bank.	50,000	8,300	400,000	100	100	100	100
Security Nat'l Bank.	250,000	108,294	2,128,619	100	125	130	135
Woodbury Co. S. Bk.	50,000	9,812	584,944	100	110	120	130
Farm. L. & Tr. Co....	300,000	650,000	2,560,000	100	.....	120	125

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Adv.	Ask.
LEXINGTON—						
Central Bank.....	100,000	21,963	179,647	100	103	105
Fayette Nat. Bank.....	300,000	302,410	1,007,585	100	230	232
First Nat. Bank.....	400,000	139,04	38,495	100	138	140
Lexington City N. Bank	300,000	124,848	869,351	100	182	185
Nat. Exchange Bank.....	100,000	28,789	337,094	100	138	140
Phoenix Nat. Bank.....	150,000	38,260	601,526	100	143	150
Second Nat. Bank.....	150,000	23,232	585,342	100	130	135
Third Nat. Bank.....	100,000	17,932	101,721	100	102	105
LOUISVILLE—						
American Nat. Bank.....	800,000	192,240	4,239,308	100	140	140
Bank of Commerce.....	800,000	188,629	4,030,498	100	170	170
Citizens' Nat. Bank.....	500,000	352,069	3,000,754	100	175	185
First Nat. Bank.....	500,000	269,494	2,918,438	100	180	180
German Bank.....	250,000	297,035	4,085,411	100	275	275
Ger. Insurance Bank.....	249,500	331,157	4,944,101	50	150	150
Kentucky Security Bk.	179,000	51,412	872,527	100	145	150
Kent's Title Sav. Bk.	100,000	6,000	576,074	100	110	110
Louise Nat. Bkg. Co.	250,000	50,029	1,371,048	100	125	125
Nat. Bk. of Kentucky	1,645,000	1,088,308	2,932,090	100	183	190
Southern Nat. Bank.....	250,000	60,579	1,938,318	100	130	133
Third Nat. Bank.....	200,000	20,359	1,178,508	100	104	106
Union National Bank.....	500,000	338,709	4,225,647	100	195	200
Western Bank.....	150,000	.....	564,309	100	100	100
Columbia Fin. & Tr. Co.	1,000,000	184,104	1,366,814	100	140	140
Fidelity Trust Co.....	1,000,000	800,000	.....	100	275	278
Louisville Trust Co.....	806,100	170,364	1,174,563	100	145	145
U. S. Trust Co.....	350,000	25,573	176,767	100	102	110
NEWPORT—						
German Nat. Bank.....	100,000	14,838	503,400	100	112	120
Newport Nat. Bank.....	100,000	33,738	644,693	100	120	120

LOUISIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Adv.	Ask.
NEW ORLEANS—						
Algiers Sav. Bank.....	100,000	15,527	144,335	10	.....	.....
Canal Bank & Tr. Co.	1,000,000	294,731	3,379,898	100	196	196
Citizens' Bank of La.	380,200	225,339	1,510,315	100	158	163 1/2
Commercial Nat. Bk.	300,000	112,621	1,537,602	100	190	190
Commer'l Tr. & S. Bk.	500,000	77,500	950,000	100	133	133
Germania Nat. Bank.....	700,000	3,0,868	3,042,750	100	170	170
Germania Sav. Bk. & Trust Co.	100,000	540,325	5,385,096	100	890	890
Int. State Tr. & S. Co.	1,500,000	511,394	3,117,397	100	328	331
Louisiana Nat. Bank.....	500,000	542,332	4,548,253	100	226	226
Metropolitan Bank.....	250,000	28,950	2,218,352	100	168	168
Morgan State Bank.....	100,000	9,383	418,107	50	79	79
New Orleans Nat. Bk.	200,000	997,912	4,013,681	100	555	615
People's Bank.....	250,000	30,261	1,325,709	100	135	150
Provident Bk. & Tr. Co.	210,000	23,608	692,770	100	131	131
State National Bank.....	300,000	275,412	3,382,231	100	275	275
Teutonia Bank.....	410,000	32,332	671,126	100	141 1/2	141 1/2
U. S. S. D. & Sav. Bk.	100,000	8,472	1,042,839	100	170	170
Whitney Nat. Bank.....	400,000	1,540,201	5,779,464	100	775	1000
Western Bk. & Tr. Co.	1,000,000	2,126,242	9,687,978	100	430	430
SHREVEPORT—						
Commercial Nat. Bk.	100,000	294,555	1,246,749	100	415	415
First National Bank.....	300,000	155,064	750,168	100	.....	.....
La. Bank & Tr. Co.....	50,000	.....	Company.....	.....	.....	.....
Mer. & Far. Bk. & Tr. Co.	100,000	38,087	1,350,000	50	.....	.....
Shreveport Nat. Bk.	100,000	26,000	550,000	100	.....	.....

MAINE.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Adv.	Ask.
PORTLAND—						
Canal Nat. Bank.....	600,000	210,020	1,128,648	100	105	106
Osceola Nat. Bank.....	800,000	321,1	2,099,865	100	104	104 1/2
Chapman Nat. Bank.....	100,000	52,303	1,058,175	100	107	110
Overland Nat. Bk.	150,000	42,611	593,586	100	101	101
First National Bank.....	800,000	238,618	2,086,001	100	103	105 1/2
Merchants' Nat. Bk.	300,000	384,773	1,410,552	75	110	112
Nat. Traders' Bank.....	74,839	.....	352,787	100	100	101
Portland Nat. Bank.....	300,000	195,453	3,024,071	100	150	151
Merchants' Trust Co.	100,000	64,730	815,852	100	120	122
Portland Trust Co.....	250,000	401,600	2,500,000	100	275	300
Union S. D. & Tr. Co.	250,000	112,524	.....	100	145	147

MARYLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Adv.	Ask.
BALTIMORE—						
Calvert Bank.....	100,000	22,783	352,671	50	59	61
Canton Nat. Bank.....	100,000	40,133	455,143	100	90	90
Citizens' Nat. Bank.....	1,000,000	1,782,914	3,740,811	10	33	33
Com. & Farm. N. Bank	512,560	152,223	1,260,525	100	105	105
Commonwealth Bank.....	100,000	50,771	1,693,308	50	80	100
Drov. & Merc. N. Bank	300,000	454,566	4,459,358	100	295	295
Farm. & Merc. N. Bank	650,000	480,406	2,763,374	40	67	67
First National Bank.....	1,000,000	402,703	4,491,767	100	155	155
German-Amer. Bank.....	300,000	87,718	548,456	100	105	105
German Bk. of Balt.	400,000	169,189	832,246	100	107	107
Manufacturers' N. Bank	500,000	95,384	1,167,534	100	102 1/2	102 1/2
Maryland Nat. Bk.	300,000	7,261	305,251	50	16	18
Merchants' Nat. Bk.	35,000	.....	New Bank.....	.....	.....	.....
Mechanics' Nat. Bk.	1,500,000	874,075	9,196,685	100	183	183
Nat. Bank of Baltore	1,210,700	363,642	1,555,892	100	115	115
Nat. Bank of Comroe	300,000	250,480	4,466,776	15	28	28
Nat. Exchange Bank.....	1,000,000	63,790	3,323,409	100	190	190
Nat. Howard Bank.....	230,000	45,132	715,992	10	11 1/2	11 1/2
Nat. Marine Bank.....	400,000	130,733	1,747,012	30	37	38
Nat. Mechanics' Bank.....	1,000,000	1,134,701	7,477,608	10	29	31
Nat. Union Bk. of Md	900,000	322,025	2,562,392	100	115	116
Old-Town Nat. Bank.....	200,000	39,370	824,011	10	10	11
Second Nat. Bank.....	500,000	611,491	969,535	100	100	100
Third National Bank.....	500,000	133,235	2,953,757	100	100	100
Western Nat. Bank.....	500,000	446,990	2,492,304	20	39	39
Balt. Tr. & Guar. Co.	1,000,000	2,384,882	3,612,181	100	300	315
Central Trust Co.....	500,000	269,512	580,037	50	58	59
Citizens' Nat. Bank.....	100,000	In hands of receiver	.....	50	29	34
Colonial Trust Co.....	600,000	340,297	6,000,632	100	180	184
Continental Tr. Co.....	2,000,000	1,550,616	2,288,896	100	185	190
International Tr. Co.	2,000,000	1,330,655	5,313,444	100	185	190
Maryland Tr. Co.....	2,125,000	3,130,655	10,479,547	50	153	153
Merchants' Tr. & Dep.	2,000,000	3,802,715	64,432	50	.....	.....
South Tr. & Dep. Co.	1,000,000	409,687	1,968,182	50	62 1/2	62 1/2
Union Trust Co.....	1,000,000	.....	.....	.....	.....	.....
FREDERICK—						
Central Nat. Bank.....	120,000	50,948	131,086	25	35	35
Citizens' Nat. Bank.....	100,000	263,076	2,048,867	100	350	350
Farm. & Mech. Nat. Bk.	125,000	73,239	661,909	25	37 1/2	40
First Nat. Bank.....	100,000	33,862	233,041	100	120	120
Franklin Sav. Bank.....	110,000	18,778	219,964	100	120	120
Frederick Co. Nat. Bk.	150,000	81,420	242,047	15	21	21
Frederick-Town Sav. Institution.....	171,177	87,830	815,594	100	200	200

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Adv.	Ask.
BOSTON—						
American Nat. Bank.....	200,000	3,235	709,060	100	110	110
Atlantic Nat. Bank.....	750,000	416,394	1,768,000	100	130	130
Atlas Nat. Bank.....	1,000,000	570,549	2,127,000	100	130	130
Boylston Nat. Bank.....	700,000	258,829	1,576,000	100	130	130
Bunker Hill Nat. Bk.	500,000	460,015	1,751,568	100	130	130
Colonial Nat. Bank.....	1,000,000	640,913	4,311,000	100	130	130
Commercial Nat. Bk.	250,000	147,068	1,711,000	100	130	130
Elliot National Bank.....	1,000,000	951,940	9,952,000	100	130	130
Faneuil Hall Nat. Bk.	1,000,000	578,972	2,704,000	100	130	130
First National Bank.....	1,000,000	1,027,411	11,491,000	100	130	130
First Ward Nat. Bk.	200,000	160,396	1,007,908	100	130	130
Fourth Nat. Bank.....	1,000,000	448,470	4,782,000	100	130	130
Freemans' Nat. Bk.	500,000	193,568	1,750,000	100	130	130
Mass. Nat. Bank.....	800,000	Consol. with First Nat. Bank.....	.....	.....	.....	.....
Mechanics' Nat. Bk.	250,000	151,111	1,458,000	100	121	121
Merchants' Nat. Bk.	3,000,000	2,784,993	11,670,000	100	130	130
Metropolitan Nat. Bk.	500,000	231,400	1,498,000	100	110	110
Monument Nat. Bk.	150,000	138,721	433,062	100	130	130
Mt. Vernon Nat. Bk.	200,000	39,047	1,239,000	100	130	130
Nat. Bk. of Comm'ce	1,500,000	1,008,469	12,263,000	100	130	130
Nat. Bk. of Redemp.	2,000,000	1,207,809	20,638,000	100	130	130
Nat. Bk. of Republic.	1,500,000	1,380,233	12,340,000	100	130	130
Nat. Exchange Bk.	1,000,000	744,822	5,732,000	100	130	130
Nat. Hamilton Bk.	500,000	86,507	2,229,000	100	130	130
N. Market Bk. of Brig.	250,000	138,849	581,749	100	130	130
National Bookland Bank of Roxbury.....	300,000	281,656	2,019,207	100	130	130
Nat. Security Bank.....	250,000	692,473	1,592,000	100	170	170
Nat. Shawmut Bank.....	3,500,000	3,169,884	45,268,000	100	230	230
Nat. Suffolk Bank.....	1,500,000	518,280	7,449,000	100	131	131
Nat. Union Bank.....	1,000,000	900,424	7,156,000	100	115	115
Nat. Webster Bank.....	1,000,000	466,284	3,077,000	100	115	115
New Eng. Nat. Bank.....	1,000,000	908,758	3,336,000	100	130	130
Old Boston Nat. Bk.	900,000	259,549	2,008,000	100	130	130
People's Nat. Bank of Roxbury.....	300,000	154,314	1,309,669	100	117	117
Second Nat. Bank.....	1,600,000	1,554,469	13,069,000	100	131	131
South End Nat. Bk.	200,000	21,325	535,774	100	93	93
State National Bank.....	2,000,000	1,331,985	8,108,000	100	130	130
Winthrop Nat. Bank.....	300,000	433,175	4,372,000	100	50	50
For detailed statement of Boston Trust Co. see Adm. Rep. Feb. 7, 1900						
Adams Trust Co.....	1,000,000	326,004	2,522,685	100	155	155
American Loan & Trust Co.....	1,000,000	1,424,289	7,028,901	100	250	250
Bay State Trust Co.....	500,000	446,983	4,638,551	100	180	180
Beacon Trust Co.....	300,000	166,301	1,919,445	100	140	140
Boston Safe Deposit & Trust Co.....	1,000,000	1,686,718	11,257,500	100	280	280
City Trust Co.....	1,000,000	1,248,475	7,443,417	100	240	240
Columbia Trust Co.....	100,000	26,039	391,819	100	110	110
Conley & Co. Tr. Co.....	500,000	321,497	2,481,890	100	194	194
Federal Trust Co.....	500,000	136,598	2,449,899	100	104	104
International Tr. Co.	1,000,000	3,183,433	11,337,483	100	400	400
Massachusetts Tr. Co.	1,000,000	404,090	2,311,387	100	133	133
Mattapan D. & Tr. Co.	100,000	61,911	1,066,374	100	150	150
Merchants Tr. Co.....	500,000	400,000	2,500,000	100	175	175
New Eng. Trust Co.....	1,000,000	2,059,511	11,485,499	100	275	275
Old Colony Trust Co.	1,200,000	570,985	23,037,453	100	190	190
Puritan Trust Co.....	200,000	115,221	2,778,960	100	118	118
Quincy Trust Co.....	600,000	899,215	5,350,893	100	194	194
Union Trust Co.....	100,000	126,340	1,821,452	100	100	100
U. S. Trust Co.....	200,000	898,206	3,064,539	100	225	225
BEVERLY—						
Beverly Nat. Bank.....	200,000	132,001	585,732	100	130	130
BROCKTON—						
Brockton Nat. Bank.....	100,000	68,055	995,395	100	130	130
Home Nat. Bank.....	200,000	244,419	1,645,711	100	175	175
Plymouth Co. Safe Dep. & Trust Co.....	100,000	30,663	592,378	100	130	130
CAMBRIDGE—						
Cambridge Nat. Bk.	100,000	38,937	160,997	100	100	100
Charles H. N. Bank.....	100,000	110,977	614,507	100	137	137
First Nat. Bank.....	200,000	148,168	582,167	100	130	130
Nat. City Bk., Cam'p't	100,000	55,240	289,513	100	130	130
Cambridge Trust Co.	100,000	91,084	1,229,568	100	114	114
EAST CAMBRIDGE—						
Cambridge Nat. Bk.	100,000	In vol'ty	Liquidated.....	.....	.....	.....
Cambridge Nat. Bank.....	100,000	74,437	502,237	100	130	130
CHELSEA—						
First National Bank.....	300,000	128,948	780,231	100	130	130
WinnislmetNat.Bk	100,000	47,000	473,000	100	100	100
DANVERS—						
First National Bank.....	150,000	61,425	160,087	78	64	64
FALL RIVER—						
Alb River Nat. Bank.....	400,000	162,781	1,230,693	100	130	130
First National Bank.....	400,000	351,266	1,185,744	100	170	170
FITCHBURG—						
Nat. Bank.....	650,000	346,857	1,927,027	100	193	193
Fitchburg Nat. Bk.	500,000	193,453	1,124,721	100	135	135
M. O. Curfise Safe Deposit & Trust.....						
	400,000	206,818	1,738,505	100	140	140
FITCHBURG—						
Itchenburg Nat. Bank.....	250,000	232,978	1,215,396	100	130	130
Colostone Nat. Bank.....	250,000	148,909	661,123	100	130	130
Safety Fund Nat. Bk.	200,000	68,252	422,263	100	130	130
Winnislmet Nat. Bk.....	250,000	116,334	777,507	100	130	130
HAVERHILL—						
Haverhill Nat. Bank.....	100,000	30,930	179,236	100	50	50
First National Bank.....	200,000	145,614	390,855	100	145	145
Haverhill Nat. Bank.....	200,000	222,193	1,016,488	100	170	170
Merchants' Nat. Bk.	100,000	47,294	393,055	100	130	130
Merriam Nat. Bank.....	240,000	163,669	641,691	100	131	131
South Nat. Bank.....	150,000	67,578	392,034	100	184	184
Winnislmet Safe Deposit & Trust Co.....	200,000	36,318	356,182	100	124	124
HOLYOKE—						
First National Bank.....	500,000	115,391	918,512	100	110	110
Wadley Falls Nat. Bk.	200,000	149,459	331,608	100	125	125
Wadley Falls Nat. Bank.....	200,000	174,844	1,032,427	100	130	130
Home Nat. Bank.....	250,000	110,173	841,439	100	110	110
Bank National Bank.....	100,000	52,478	316,020	100	110	110
LAWRENCE—						
Lawrence Nat. Bank.....	100,000	28,127	449,999	100	115	115
Lawrence Nat. Bank.....	375,000	151,119	631,771	75	115	115
Lawrence Nat. Bank.....	300,000	86,097	460,571	100	110	110
Merchants' Nat. Bk.	100,000	102,141	768,165	100	150	150
Wadley Nat. Bank.....	150,000	32,165	538,431	100	110	110

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
LOWELL.						
Amherst Nat. Bank.	300,000	149,798	912,290	100	114	Per share
City Nat. Bank.	300,000	61,990	470,449	100	112	115
First National Bank.	300,000	130,851	570,449	100	104	120
Lowell Nat. Bank.	300,000	197,586	2,711,133	100	124	130
Lowell Trust Co.	300,000	203,457	1,505,908	100	165	175
Union Nat. Bank.	350,000	76,342	315,629	100	100	103
Worcester Nat. Bank.	125,000	40,595	885,952	100	100	105
Lowell Trust Co.	100,000	2,900	348,986	100	100	85
LYNN.						
Central Nat. Bank.	200,000	174,803	780,010	100	160	Per share
First National Bank.	500,000	255,549	1,255,587	100	135	135
Lyons National Bank.	100,000	176,140	745,148	100	325	104
Marblehead Nat. Bank.	300,000	54,736	638,409	100	90	90
Northampton Nat. Bank.	300,000	192,295	642,852	100	160	160
Northfield City Bank.	100,000	164,823	708,969	100	225	225
Lyons & Dep. & Tr. Co.	100,000	110,244	893,326	100	175	175
Security S. & Tr. Co.	200,000	120,207	856,771	100	125	Per share
NEW BEDFORD.						
First National Bank.	1,000,000	300,519	819,472	100	138	140
Marblehead Nat. Bank.	600,000	256,694	1,251,454	100	147	147
Marblehead Nat. Bank.	1,000,000	782,811	1,645,726	100	108	108
Marblehead Nat. Bank.	300,000	39,609	699,517	100	103	Per share
PEABODY.						
Worcester Nat. Bank.	250,000	136,184	642,143	100	120	122 1/2
SALEM.						
Amherst Nat. Bank.	300,000	99,498	529,976	100	102	105
Northampton Nat. Bank.	200,000	80,718	710,914	100	99	101
Northampton Nat. Bank.	200,000	175,051	718,080	50	63	67
Northampton Nat. Bank.	500,000	357,977	989,952	100	130	132
Northampton Nat. Bank.	200,000	75,761	452,507	100	75	80
SPRINGFIELD.						
Amherst Nat. Bank.	300,000	18,882	302,267	100	50	60
Amherst Nat. Bank.	500,000	171,104	1,602,792	100	125	140
Chapin Nat. Bank.	400,000	193,782	1,698,769	100	150	160
Chapin Nat. Bank.	250,000	197,624	1,039,237	100	140	150
City National Bank.	400,000	120,880	549,716	100	105	115
John Hancock Nat. Bank.	250,000	98,472	380,751	100	100	110
Second Nat. Bank.	300,000	221,389	898,987	100	130	140
Springfield Nat. Bk.	200,000	277,498	1,606,981	100	180	200
Third Nat. Bank.	200,000	474,259	2,108,521	100	225	225
Union Nat. Bank.	100,000	2,053	1,587,388	100	110	120
Springfield S. & Tr. Co.	500,000	421,556	2,606,954	100	175	190
TAUNTON.						
Amherst Nat. Bank.	500,000	191,908	558,507	100	120	Per share
Marblehead Nat. Bank.	200,000	139,599	370,563	100	160	160
Marblehead Nat. Bank.	600,000	224,798	533,834	100	120	120
Marblehead Nat. Bank.	300,000	15,338	390,179	100	Per share	Per share
WORCESTER.						
Amherst Nat. Bank.	150,000	80,429	1,589,297	100	140	140
Amherst Nat. Bank.	300,000	In voluntary liquidation				
Amherst Nat. Bank.	200,000	8,547	1,642,180	100	105	105
Amherst Nat. Bank.	250,000	203,616	1,281,321	100	140	140
Amherst Nat. Bank.	250,000	309,852	2,283,085	100	180	200
Worcester Nat. Bank.	500,000	538,852	5,122,862	100	225	225

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
DAY CITY.						
Day City Nat. Bank.	150,000	104,062	1,732,606	100	150	160
Day City Nat. Bank.	50,000	41,479	682,089	100	162	165
Commercial Bank.	100,000	7,025	632,740	100	85	95
First National Bank.	100,000	82,613	914,413	100	155	160
First National Bank.	200,000	105,357	914,777	100	155	160
DETROIT.						
Am. Nat. Bank.	400,000	155,081	3,068,016	100	107	Per share
Central Sav. Bank.	100,000	37,617	581,956	100	110	115
Central Sav. Bank.	200,000	38,992	1,364,524	100	105	105
Commercial Nat. Bk.	1,000,000	515,726	10,729,294	100	180	180
Detroit Sav. Bank.	400,000	488,050	7,229,058	100	225	225
Ed. United Bk. Ltd.	100,000	6,432	306,233	100	143	143
First National Bank.	500,000	223,166	6,623,643	100	150	150
German-Am. Bank.	100,000	53,009	1,208,082	100	150	150
Home Sav. Bank.	200,000	97,498	3,212,393	100	130	130
Marine Sav. Bank.	100,000	40,765	561,521	100	105	105
Michigan Sav. Bank.	250,000	123,575	1,972,308	100	130	130
Old Detroit Nat. Bk.	1,000,000	492,388	7,397,208	100	130	130
Pontiac Nat. Bk.	300,000	76,458	3,771,374	100	125	125
Real Estate Sav. Bank.	500,000	287,671	9,287,284	100	190	190
Real Estate Sav. Bank.	1,000,000	850,207	14,132,600	100	235	235
Union Nat. Bank.	200,000	31,203	1,132,600	100	110	110
U. S. Sav. Bank.	150,000	37,092	644,677	100	110	110
Wayne Co. Sav. Bk.	400,000	696,738	10,701,756	100	300	300
Detroit Trust Co.	500,000	661,696	2,280,573	100	221	221
Union Trust Co.	500,000	380,649	3,710,688	100	190	190
GRAND RAPIDS.						
Central Sav. Bank.	184,200	936	355,237	100	100	105
First Nat. Bank.	100,000	22,151	897,604	100	110	115
North Nat. Bank.	500,000	137,168	2,801,980	100	175	175
North Nat. Bank.	500,000	137,168	2,801,980	100	175	175
North Nat. Bank.	150,000	50,319	2,035,423	100	145	145
East Co. Sav. Bank.	50,000	170,417	2,571,066	100	300	300
National City Bank.	500,000	165,344	1,941,205	100	130	130
Old National Bank.	800,000	385,492	4,680,943	100	145	145
First Savings Bank.	100,000	42,231	1,907,142	100	170	200
State Bank of Mich.	150,000	121,356	2,388,993	100	200	200
Michigan Trust Co.	300,000	134,843	308,745	100	200	200
SHOWAN.						
Bank of Showan.	300,000	173,586	2,089,244	100	175	180
Commercial Nat. Bk.	100,000	101,322	673,632	100	150	150
Payroll Savings Bank.	50,000	44,168	633,768	100	150	150
Payroll Savings Bank.	50,000	56,514	650,493	100	300	300
Payroll Savings Bank.	100,000	125,004	2,661,667	100	300	305
Payroll Savings Bank.	300,000	421,464	4,098,356	100	300	310

MINNESOTA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
DULUTH.						
American Exch. Bk.	500,000	258,315	3,988,774	100	160	165
City Nat. Bank.	500,000	21,053	912,739	100	100	100
Duluth Sav. Bank.	100,000	2,322	350,587	100	100	100
First National Bank.	500,000	654,458	5,963,308	100	235	235
HOMERIDGE.						
Central Nat. Bank.	200,000	331	158,115	100	100	100
First National Bank.	2,000,000	1,308,800	9,847,569	100	175	179
German-Am. Bk.	90,000	48,332	962,586	100	130	130
German-Am. Bk.	50,000	7,654	222,356	100	100	100
Home Sav. Bank.	1,000,000	51,539	3,221,796	100	150	150
Northwestern Nat. Bk.	1,000,000	267,793	4,310,944	100	125	130
Payroll Savings Bank.	1,000,000	620,234	5,048,398	100	193	195
Payroll Savings Bank.	90,000	6,687	326,090	100	100	100
Payroll Savings Bank.	125,000	54,211	1,004,420	100	125	130

MINNESOTA.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
MINNEAPOLIS.—(Con.)						
Security Bank.	1,000,000	368,047	8,702,360	100	157	160
South Side State Bk.	50,000	20,163	231,114	100	135	135
St. Paul Nat. Bk.	250,000	82,917	2,497,553	100	130	135
St. Paul Nat. Bk.	100,000	8,550	2,180,449	100	130	135
Union Nat. Bank.	500,000	140,041	1,288,996	100	120	125
Union Nat. Bank.	250,000	6,357	298,036	100	100	100
ST. PAUL.						
American Nat. Bk.	200,000	6,726	932,625	100	100	100
Capital Bank.	100,000	46,120	759,131	100	125	125
First National Bank.	1,000,000	863,380	6,571,429	100	250	288
Merchants' N. Bank.	1,000,000	280,788	5,475,411	100	140	147
Nat. Ger.-Amer. Bk.	1,000,000	228,621	5,353,713	100	130	135
St. Paul Nat. Bk.	800,000	8,550	2,180,449	100	130	135
Second Nat. Bank.	100,000	64,501	1,065,524	100	125	135
Second Nat. Bank.	200,000	190,551	2,704,336	100	215	215
State Bank.	25,000	13,301	186,247	100	160	160
Northwestern Tr. Co.	200,000	14,095	1,000,000	100	105	105
Security Trust Co.	200,000	42,000	200,000	100	100	100

MISSISSIPPI.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
VICKSBURG.						
American Nat. Bank.	100,000	15,306	3,642,429	100	110	Per share
City Sav. & Trust Co.	248,409	7,471	249,381	100	120	120
Delta Tr. & Bk'g Co.	100,000	42,327	684,149	100	150	150
First National Bank.	200,000	75,904	587,560	100	150	150
Merchants' Nat. Bk.	100,000	170,230	574,077	100	315	315
Peoples' S. Bk. & L.	50,000	27,240	421,439	25	37-60	37-60

MISSOURI.

KANSAS CITY.					Per share	
American Nat. Bank.	250,000	103,844	4,462,865	100	145	152
City National Bank.	250,000	55,521	2,422,243	100	119	121
First National Bank.	250,000	893,208	14,289,144	100	650	700
German-Amer. Bk.	50,000	3,017	751,800	100	100	105
Int.-St. Nat. Bk. Kan.	1,000,000	621,163	4,302,872	100	148	151
Kan. City State Bank.	200,000	48,410	1,272,042	100	100	105
Nat. Bk. of Commerce	1,000,000	1,602,521	33,857,321	100	335	350
New Eng. Nat. Bank.	300,000	226,960	4,714,896	100	230	237
Traders' Bank.	100,000	26,666	1,365,092	100	125	130
Union A. Bk. of Com.	10,000	2,938	610,568	100	100	100
Union Nat. Bank.	600,000	414,216	9,107,617	100	220	235
Western Exch'g Bk.	100,000	24,913	1,002,389	100	100	105
Fidelity Trust Co.	1,000,000	651,622	3,503,179	100	166	170
Missouri Sav. Assn.	50,000	44,680	797,902	100	190	200
Pioneer Trust Co.	227,500	267,500	477,262	50	100	105
Surety Trust Co.	200,000	New Co.	pany.	100	95	100
Union Nat. Bank	250,000			100	100	110
U.S. & Mexican Tr. Co.	500,000	140,573		100	100	110
ST. JOSEPH.						
Bank of Commerce.	10,000	277	75,695	100	170	177 1/2
1st N. Bk. of Bu'ch Co.	250,000	65,705	2,666,203	100	100	130
German-Amer. Bk.	100,000	46,412	1,710,002	100	100	110
Merchants' Bank.	200,000	50,413	1,423,799	100	110	120
Nat. Bk. of St. Joseph	100,000	210,500	4,264,340	100	300	300
First Nat. Bank	40,000	30,333	1,253,536	100	100	105
St. Jos. Bk.	100,000	31,898	1,567,800	100	100	105
Toole-Lemon N. Bk.	200,000	35,329	1,411,003	100	100	110
Missouri Val. Tr. Co.	500,000	25,989	647,765	50	100	105
ST. LOUIS.						
Amer. Exch. Bank.	500,000	664,038	5,035,401	50	170	177 1/2
Boatmen's Bank.	2,000,000	1,300,828	10,621,296	100	235	235
Bremen Bank.	100,000	279,662	1,967,777	100	335	335
Fourth Nat. Bank.	1,000,000	1,667,337	1,531,960	100	342	342
German-B'nk.	100,000	308,333	4,959,380	100	100	105
German-Amer. Bk.	150,000	974,073	4,807,390	100	100	105
German Savings Int.	500,000	1,257,878	7,354,358	100	405	405
Intern'l Bk. St. Louis	200,000	109,507	1,500,328	100	182 1/2	182 1/2
Jefferson Bank.	200,000	115,164	1,102,927	100	230	230
Lafayette Bank.	100,000	721,830	4,119,438	100	100	105
Manchester Bank.	100,000	36,322	1,249,411	100	100	105
Mechanics' Nat. Bk.	2,000,000	2,498,194	11,385,508	100	385	385
N. Merch. L'ncl'g Nat. Bk.	1,400,000	1,387,703	12,531,000	100	385	385
Northwestern Sav. B'n	200,000	6,540,179	44,324,557	100	331	331
Olive St. Bank.	100,000	194,179	2,377,774	100	100	105
South'n Com. & Sav.	100,000	246	134,542	100	100	105
South Side Bank.	200,000	43,423	776,291	100	100	105
State National Bank	2,000,000	721,119	8,562,813	100	170	170
Standard National Bk.	2,000,000	738,057	7,102,673	100	300	302
Van'deventer Bank.	100,000	1,601,363	20,413,616	100	100	105
Washington Nat. Bk.	100,000	12,691	208,376	100	100	105
For detailed statement	100,000	3,476	145,949	100	100	105
Amer. Cent. Trust Co.	1,000,000	549,549	1,085,147	100	150	151
Commonwealth Tr. Co.	2,000,000	2,715,173	4,232,421	100	242	242
Germania Trust Co.	1,000,000	1,233,384	3,607,537	100	235 1/2	235 1/2
Hamilton Tr. Co.	500,000	21,719	155,008	100	100	105
Lincoln Trust Co.	2,000,000	1,716,386	4,741,485	100	246 1/2	246 1/2
Mercantile Tr. Co.	3,000,000	6,924,917	13,711,397	100	347	347
Missouri Val. Tr. Co.	3,000,000	5,284,548	19,313,379	100	329 1/2	329 1/2
Northwestern Tr. Co.	2,000,000	4,962,913	12,531,000	100	329 1/2	329 1/2
St. Louis Union Tr. Co.	5,000,000	5,123,194	17,261,371	100	315	330
U. S. Trust Co.	2,120,650		44,418	100	100	105

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	58,501	1,269,486	100	.....	.....
South Omaha Nat. Bk.	200,000	319,642	2,773,543	100	.....	.....
Un. Str. Yds. Nat. Bk.	800,000	103,666	3,904,639	100	.....	.....

NEW HAMPSHIRE.

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
MANCHESTER—						
Amoskeag Nat. Bank.	200,000	238,531	1,252,442	100	.....	.....
First National Bank.	150,000	114,140	409,514	100	.....	.....
Manchester Nat. Bk.	150,000	84,711	1,068,554	100	.....	.....
Merchants' N. Bank.	150,000	77,370	490,143	100	.....	.....
Second Nat. Bank.	100,000	47,928	226,798	100	.....	.....

NEW JERSEY.

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
CAMDEN—						
Camden Nat. Bank.	100,000	45,887	1,140,472	100	.....	.....
First National Bank.	200,000	179,981	1,211,973	100	.....	.....
National State Bank.	280,000	292,042	3,115,156	50	.....	.....
Camden S.D. & T. Co.	100,000	563,228	5,381,984	25	.....	.....
Central Trust Co.	100,000	130,104	1,258,882	25	.....	.....
Security Trust Co.	100,000	118,253	2,276,922	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
ELIZABETH—						
Citizens Bank.	100,000	31,149	410,142	100	.....	.....
Elizabeth Nat. Bk.	50,000	18,976	599,504	50	.....	.....
National State Bank.	350,000	642,559	1,639,590	50	.....	.....
Union Co. Trust Co.	200,000	126,105	1,779,785	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
HOBOKEN—						
First National Bank.	110,000	522,850	2,688,900	25	.....	.....
Second Nat. Bank.	125,000	145,696	1,197,500	100	.....	.....
Hoboken Trust Co.	100,000	52,038	3,212,251	100	.....	.....
Hudson Trust Co.	500,000	875,000	8,255,000	100	.....	.....
Trust Co. of N. J.	200,000	233,838	1,859,407	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
JERSEY CITY—						
First National Bank.	400,000	1,031,444	5,461,200	100	.....	.....
Hudson Co. Nat. Bk.	250,000	607,714	1,758,800	100	.....	.....
Second Nat. Bank.	250,000	288,896	986,700	100	.....	.....
Third Nat. Bank.	200,000	278,791	1,339,200	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
MORRISTOWN—						
Bergens & Lafayette Tr.	100,000	16,586	1,121,499	100	.....	.....
Commercial Tr. & N. J.	1,000,000	1,851,256	8,190,056	100	.....	.....
Greenw. Bk. & T. Co.	100,000	40,154	864,851	100	.....	.....
Jersey City Tr. Co.	100,000	52,771	447,483	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
NEWARK—						
Bank of Nat. Bank.	1,000,000	1,241,248	4,173,253	50	.....	.....
Manufacturers' N. Bank.	250,000	163,647	1,424,869	100	.....	.....
Merchants' N. Bank.	200,000	199,079	1,744,884	100	.....	.....
Nat. Newark Bk. Co.	1,000,000	1,085,168	4,978,347	50	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
NEW BRUNSWICK—						
Nat. Bank of N. J.	250,000	313,735	1,867,174	100	.....	.....
People's Nat. Bank.	100,000	106,093	479,158	100	.....	.....
New Br. Nat. Tr. Co.	100,000	52,624	614,546	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
PATERSON—						
First National Bank.	500,000	656,816	2,114,367	100	.....	.....
German Am. Bank.	150,000	155,011	432,730	100	.....	.....
PaterSON Nat. Bank.	300,000	246,761	1,972,748	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
RENTON—						
Broad St. Nat. Bank.	250,000	150,864	1,251,716	100	.....	.....
First National Bank.	500,000	279,893	1,312,224	100	.....	.....
Mechanics' Nat. Bk.	500,000	525,659	3,221,067	50	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
ALBUQUERQUE—						
Bank of Commerce.	72,400	19,637	748,962	100	.....	.....
First National Bank.	200,000	23,741	2,316,397	100	.....	.....

NEW MEXICO.

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
ALBUQUERQUE—						
Bank of Commerce.	72,400	19,637	748,962	100	.....	.....
First National Bank.	200,000	23,741	2,316,397	100	.....	.....

NEW YORK.

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
ALBANY—						
Albany County Bk.	250,000	100,821	1,039,870	100	.....	.....
First National Bank.	200,000	41,960	453,432	100	.....	.....
Mechanics & Farmers' Nat. Commercial Bk.	250,000	1,033,731	1,111,186	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
AUBURN—						
Orange Co. Nat. Bk.	200,000	127,443	1,034,999	25	.....	.....
Nat. Bank of Auburn.	200,000	89,212	756,323	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BINGHAMTON—						
City National Bank.	200,000	75,328	494,400	100	.....	.....
First National Bank.	400,000	267,661	1,837,849	100	.....	.....
People's Bank.	100,000	29,018	656,904	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
Atlantic Bank.	200,000	5,843	916,300	100	.....	.....
Borough Bank.	200,000	77,739	1,111,186	100	.....	.....
Broadway Bank.	150,000	317,312	2,115,100	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
Brooklyn Bank.	300,000	162,205	1,538,560	50	.....	.....
C. I. & Bath B'ch Bk.	100,000	32,422	609,701	100	.....	.....
Elizabethtown Bank.	100,000	22,023	425,200	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
First National Bank.	300,000	587,143	4,293,000	100	.....	.....
Manufacturers' Nat. Bk.	250,000	532,842	3,149,700	30	.....	.....
Mechanics' Bank.	500,000	348,630	6,368,200	50	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
Merchants' Bank.	100,000	50,943	962,100	100	.....	.....
Nassau Nat. Bank.	300,000	649,519	4,184,000	100	.....	.....
National City Bank.	300,000	589,607	2,968,000	50	.....	.....

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
Brooklyn (Con.)	100,000	167,840	946,000	100	.....	.....
North Side Bank.	100,000	168,222	1,355,400	100	.....	.....
People's Bank.	100,000	168,222	1,355,400	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
Seventeenth Wd. Bk.	200,000	268,400	601,300	100	.....	.....
Sprague Nat. Bank.	200,000	128,000	871,000	100	.....	.....
Stuyvesant H'ys Bk.	200,000	120,208	1,422,100	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
Union Bank.	200,000	120,208	1,422,100	100	.....	.....
Wallabout Bank.	100,000	72,072	762,000	100	.....	.....
For detailed returns						

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
Brooklyn Trust Co.	1,000,000	1,896,388	13,153,654	100	.....	.....
Flatbush Trust Co.	200,000	140,116	1,378,508	100	.....	.....
Franklin Trust Co.	1,000,000	1,531,434	7,570,112	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
Hamilton Trust Co.	500,000	894,958	5,355,219	100	.....	.....
Kings Co. Trust Co.	500,000	1,262,130	6,355,219	100	.....	.....
Long I. Loan & Tr. Co.	1,000,000	1,461,004	7,336,927	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BROOKLYN—						
Nassau Trust Co.	500,000	500,800	6,092,382	100	.....	.....
People's Trust Co.	1,000,000	1,507,308	12,514,094	100	.....	.....
Williamsburg Tr. Co.	700,000	533,741	4,080,431	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BUFFALO—						
Bank of Buffalo.	500,000	588,574	5,342,341	100	.....	.....
Citizens' Bank.	100,000	182,772	1,888,216	100	.....	.....
Columbia Nat. Bank.	200,000	512,410	2,977,748	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BUFFALO—						
German-American.	100,000	155,791	3,244,693	100	.....	.....
German Bank.	100,000	435,34	6,308,972	100	.....	.....
Man'g Tr. & Trad. Nat.	1,000,000	1,347,412	10,189,021	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BUFFALO—						
Marine Nat. Bank.	230,000	1,695,717	14,219,389	100	.....	.....
Market Bank.	100,000	827	808,880	100	.....	.....
People's Bank.	300,000	128,559	2,699,226	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BUFFALO—						
Third National Bank.	500,000	120,929	2,184,778	100	.....	.....
Buffalo L. T. & D. Co.	200,000	120,929	3,446,481	100	.....	.....
Commonw. Tr. Co.	500,000	500,000	5,000,000	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
BUFFALO—						
Fidelity Trust Co.	500,000	600,000	7,897,492	100	.....	.....
ELMIRA—						
Merchants' Nat. Bk.	100,000	15,492	312,094	100	.....	.....

	Capital.	Surplus & Profit.	Gross Deposits.	Per share	Bid.	Ask.
ELMIRA—						
Second Nat. Bank.	300,000	188,61	1,406,812	100	.....	.....
Chem'g Canal Tr. Co.	600,000	45,128	4,983,153	100	.....	.....

Food Trust Bank.....	200,000	114,088	2,618,300	100	170	170
Manover Nat'l Bank.....	3,000,000	6,307,754	53,156,200	100	510	510
Emp'ts & Trad'r's Nat'l Bank.....	1,500,000	6,811,891	19,039,000	100	600	640
International Bank.....	100,000	4,735	329,809	100	100	100
Living Nat'l Bank.....	1,000,000	1,050,467	5,334,000	50	230	230
Jefferson Bank.....	400,000	254,204	1,479,500	100	140	150

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
N. Y. City.—(Con.)						
Wells, Fargo & Co.	1,000,000	39,893	2,000,419	100	.....	.....
West Side Bank & Co.	200,000	518,743	3,729,000	100	580	.....
West. Nat. Bk. of U.S.	1,000,000	270,959	2,019,900	100	.....	.....
Yorkeville Trust Co.	1,000,000	602,851	5,748,174	100	270	490
<i>For detailed returns</i>						
Bankers' Trust Co.	1,000,000	2,748,202	10,528,111	100	205	212
Bowling Green Tr. Co.	700,000	40,012	2,698,052	100	15	155
Brooklyn Trust Co.	2,000,000	7,842,202	11,290,600	100	400	.....
Canal R. B'd & Tr. Co.	1,000,000	306,873	44,339,416	100	1900	2200
Central Trust Co.	1,000,000	1,690,749	13,167,438	100	350	.....
Colonial Trust Co.	1,000,000	1,463,315	20,326,852	100	310	330
Continental Trust Co.	1,000,000	3,279,008	14,103,921	100	650	.....
Eastern Trust Co.	1,000,000	951,949	2,126,025	100	130	150
Empire State Tr. Co.	3,000,000	9,772,554	7,061,233	100	700	715
Equitable Trust Co.	1,000,000	7,032,675	50,307,200	25	1350	1450
Farmers' L. & Tr. Co.	1,000,000	1,287,438	13,921,119	100	575	600
Fifth Ave. Trust Co.	3,000,000	5,444,146	42,133,680	100	675	710
Guaranty Trust Co.	500,000	529,080	1,825,972	100	155	170
Knickerbocker Tr. Co.	1,000,000	2,289,021	39,647,738	100	890	900
Lincoln Trust Co.	500,000	500,000	9,925,340	100	360	375
Manhattan Tr. Co.	1,000,000	1,941,054	9,846,453	100	500	510
McVicker Real Tr. Co.	2,000,000	5,883,102	14,140,433	100	240	250
Metropolitan Tr. Co.	2,000,000	5,985,312	59,187,307	100	1100	.....
Morgan's Trust Co.	500,000	1,412,976	4,534,508	100	2	40
Mutual Tr. Co.	2,000,000	5,524,628	25,604,145	100	75	.....
Mutual Tr. Co.	2,000,000	5,012,366	53,620,571	100	875	.....
Mutual Alliance Tr.	500,000	601,522	3,098,197	100	240	260
N. Y. Life Ins. & Tr. Co.	1,000,000	3,944,304	26,076,026	100	1200	.....
N. Y. Security & Tr. Co.	1,000,000	4,231,359	14,648,171	100	280	275
Nor. Amer. Tr. Co.	2,000,000	3,078,979	19,468,171	100	390	410
Real Est. Co. of N. Y.	500,000	644,378	3,738,042	100	325	350
Standard Trust Co.	1,000,000	906,492	10,460,273	100	425	440
Titus Guar. & Tr. Co.	4,375,000	3,986,141	10,763,632	100	2	40
Trust Co. of America	2,500,000	3,314,621	19,070,923	100	2	40
Trust Co. of Republic	500,000	15,149	1,120,748	100	25	35
Trust Co. of N. Y.	1,000,000	7,842,202	57,560,165	100	1350	1450
U. S. Mort. & Tr. Co.	2,000,000	3,609,420	20,309,698	100	450	.....
U. S. Tr. Co. of N. Y.	2,000,000	1,287,438	41,790,595	100	1525	.....
Van Norden Tr. Co.	1,000,000	1,377,671	6,510,972	100	215	230
Washington Tr. Co.	500,000	932,209	10,414,243	100	400	.....
Windsor Trust Co.	1,000,000	830,486	5,375,248	100	215	330
RICHMOND BRANCH.						
Bank of Station Id	25,000	75,503	602,400	50	.....	.....
First Nat. Station Id	100,000	110,315	700,400	100	.....	.....
ROCHESTER.						
Alliance Bank	275,000	179,084	4,787,284	100	225	250
Central Bank	300,000	167,631	1,845,635	100	150	170
Commercial Nat. Bk.	300,000	148,839	1,675,835	100	150	170
Fourth City Nat. Bk.	300,000	176,297	2,734,925	100	150	175
German-Amer. Bank	500,000	778,254	3,990,226	100	260	.....
Knickerbocker Bank	100,000	92,996	1,752,055	100	165	175
Traders' Nat. Bk.	250,000	174,227	4,408,940	50	170	.....
Fidelity Trust Co.	200,000	142,449	4,534,948	100	250	.....
Genesee Valley Tr. Co.	300,000	100,632	3,054,068	100	190	200
Knickerbocker Tr. Co.	300,000	804,282	13,097,472	50	350	.....
Security Trust Co.	300,000	331,910	6,532,078	100	150	175
Union Trust Co.	300,000	117,504	2,566,336	100	150	175
SYRACUSE.						
Amer. Exch. Nat. Bk.	200,000	4,409	563,591	100	105	110
Commercial Bank	300,000	97,680	1,287,710	100	120	125
First National Bank	250,000	300,610	3,194,700	100	250	260
Merchants' Nat. Bk.	180,000	2,641	1,158,400	100	245	250
Nat. Bk. of Syracuse	300,000	68,037	1,210,719	100	125	130
Salt Springs Nat. Bk.	200,000	49,837	684,739	100	100	110
State Bk. of Syracuse	100,000	214,478	2,632,071	100	130	140
Third Nat. Bank	300,000	118,298	705,231	100	170	200
Syracuse Trust Co.	300,000	150,000	New Co.	100	.....	.....
Tr. & Dep. Co. of Onon.	100,000	301,875	5,442,993	100	450	475
TROY.						
Central Nat. Bk.	200,000	125,942	717,763	50	145	150
Manufacturers Nat. Bk.	150,000	257,532	3,177,424	100	305	.....
Mutual Nat. Bk.	250,000	207,965	1,988,792	100	185	170
Nat. State Bk. of Troy	250,000	273,183	1,744,568	100	195	200
People's Bank	50,000	63,667	554,320	100	145	160
Union Nat. Bank	200,000	87,393	927,130	50	110	115
United Nat. Bank	240,000	406,800	755,111	100	310	.....
Security Safe D. Co.	50,000	New Co.	.....	100	105	.....
Security Trust Co.	200,000	237,742	2,075,724	100	225	240
Troy Trust Co.	300,000	101,031	1,426,142	100	190	200
UTICA.						
First National Bank	200,000	762,447	2,885,479	60	120	125
Bank of N. Y. & Co.	200,000	Succeeded by Citizens' Tr. & D. Co.	.....	.....	.....	.....
Bank of N. Y. & Co.	200,000	50,000	1,195,631	100	260	268
Bank of N. Y. & Co.	200,000	203,825	545,879	100	120	135
Bank of N. Y. & Co.	200,000	224,289	1,427,487	50	61	60
Citizens' Tr. Co.	300,000	100,000	New Co.	100	205	210
State Tr. & Dep. Co.	200,000	272,117	2,935,496	100	205	240
WESTCHESTER.						
Bank of N. Y. & Co.	100,000	64,390	947,118	100	200	225
Bank of N. Y. & Co.	200,000	204,937	1,064,520	100	250	300
Bank of N. Y. & Co.	100,000	39,000	300,000	100	110	110
Bank of N. Y. & Co.	100,000	26,972	159,819	100	125	.....
WESTCHESTER.						
Bank of N. Y. & Co.	100,000	201,243	757,400	100	200	240
Bank of N. Y. & Co.	100,000	148,781	568,218	100	150	.....
Bank of N. Y. & Co.	300,000	107,361	1,780,857	100	170	185
Bank of N. Y. & Co.	50,000	10,763	285,044	100	110	125
WESTCHESTER.						
Central Bank of	100,000	119,383	473,841	100	200	.....
County Trust Co.	100,000	50,000	New Co.	100	200	.....
First Nat'l Bank	100,000	22,209	529,650	100	275	.....
Yorkville Tr. Co.	100,000	78,848	1,401,211	100	100	.....
Westchester Tr. Co.	200,000	107,246	959,722	100	170	190

NORTH CAROLINA.

RALEIGH.						
Citizens' Nat. Bank	100,000	86,568	769,910	100	150	.....
Comm'l. & Farm's Bk.	100,000	54,793	408,420	100	143	.....
Knickerbocker Bk.	15,000	6,949	157,136	25	28	.....
Raleigh Savings Bk.	225,000	107,436	420,249	100	130	.....
Carolina Trust Co.	15,000	20,937	519,186	25	70	.....
Wilmington.						
Atlantic Nat. Bank	125,000	179,690	1,529,109	100	243	.....
Marshall Nat. Bk.	300,000	103,493	1,354,852	100	140	.....
Peoples' Sav. Bank	30,000	15,034	421,358	100	117	.....
Atlantic Tr. & Bk. Co.	50,000	9,414	302,047	100	117	.....
Wilm. Sav. & Tr. Co.	25,000	62,662	968,265	50	230	240

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Std.	Asht.
	\$	\$	\$		Per	share.
FARGO.						
Fargo Nat'l Bank	50,000	8,164	187,683	100	100	.....
First National Bank	150,000	57,530	1,207,760	100	150	.....
Merchants' State Bk.	100,000	14,170	444,841	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	55,453	446,576	100	100	130
OHIO.						
CINCINNATI.					Per	share.
Atlas Nat. Bank	400,000	416,120	3,470,232	100	.....	300
Brighton Ger. Bk. Co.	100,000	38,142	621,18	100	171	.....
Citizens' Nat. Bank	1,000,000	592,627	6,439,793	100	.....	330
City Hall Bank	100,000	29,977	533,143	100	145	.....
Cosmopol. Bk. & S. Co.	100,000	10,000	New Co.	5	.....	.....
Equitable Nat. Bank	250,000	75,371	1,840,722	100	128	.....
Fifth Nat. Bank	600,000	404,922	4,631,686	100	215	.....
First Nat. Bank	3,000,000	1,174,289	8,888,257	100	212	.....
Fourth Nat. Bank	500,000	750,46	4,000,598	100	295	.....
German Nat. Bank	500,000	604,590	4,590,350	100	330	.....
Helvetia Sav. & Bk. Co.	50,000	63,967	181,376	10	22	.....
Home Savings Bank	250,000	240,64	3,124,520	100	.....	.....
Merchants' Nat. Bk.	1,000,000	393,393	4,288,839	100	160	.....
Nat. Lafayette Bank	600,000	63,515	4,69,644	100	.....	327
Ohio Valley Nat. Bk.	700,000	329,245	3,667,669	100	.....	195
Provident Sav. Bank & Trust Co.	500,000	50,311	1,088,430	10	10	.....
Second Nat. Bank	200,000	236,039	2,615,797	100	285	.....
South Ohio Sav. Bk.	150,000	New Bank	.....	.....	.....	.....
Third Nat. Bank	1,200,000	562,155	4,951,321	100	235	.....
Union Sav. Bk. & Tr. Co.	1,210,073	1,210,073	15,436,277	100	485	.....
Unity Bk. & Sav. Co.	550,000	989	123,550	100	.....	102
Western German Bk.	250,000	607,201	4,551,044	100	550	.....
Cent. Tr. & S. Dep. Co.	500,000	283,819	4,497,064	100	193	210
Cincinnati Trust Co.	500,000	160,073	1,856,421	100	.....	187
CLEVELAND.					Per	share.
Amer. Sav. Bk. Co.	50,000	New Co.	.....	.....	.....	.....
Bankers' Nat. Bank	500,000	129,137	1,401,846	100	118	126
Bk. of Commerce, N.A.	3,000,000	1,372,369	8,140,968	100	.....	.....
B'way Sav. & L'n Co.	300,000	182,331	2,920,950	100	.....	.....
Central Sav. & Bk. Co.	200,000	59,383	735,29	100	.....	.....
Central Nat'l Bank	800,000	385,035	4,162,468	100	.....	.....
Clark Ave. Sav. Bk. Co.	50,000	1,093	130,576	50	.....	.....
Cleveland Nat. Bank	500,000	79,589	1,740,530	100	101	.....
Cleve. Sav. & L. Co.	228,861	16,903	266,722	.....	.....	.....
Coal & Iron Nat. Bk.	1,000,000	In voluntary liquidation	.....	.....	.....	.....
Columbia Sav. & L. Co.	50,000	23,361	593,435	50	.....	.....
Colonial Nat. Bank	1,500,000	676,245	3,839,338	100	149	.....
Commercial Nat. Bank	1,500,000	410,934	2,989,177	100	128	.....
Dime Sav. & Bk. Co.	500,000	400,135	4,522,328	100	.....	.....
East Cleve. S. & Bk. Co.	200,000	59,383	735,29	100	.....	.....
East End Bk. & Tr. Co.	200,000	152,748	2,594,367	100	.....	.....
East End Bk. & Tr. Co.	1,500,000	543,306	10,919,998	100	.....	.....
Farm & Merch. B'g Co.	50,000	7,899	492,98	50	.....	.....
First National Bank	1,000,000	347,587	4,956,594	100	.....	.....
Garfield Sav. Bk. Co.	100,000	104,398	1,113,638	100	.....	.....
Ger. Amer. Sav. B. Co.	50,000	19,737	627,155	50	.....	.....
L.S.B. Bk. & Sav. Co.	200,000	50,267	1,321,241	100	.....	.....
Lorain St. Sav. Bk. Co.	100,000	19,512	1,407,491	50	.....	.....
Market Nat. Bank	250,000	17,949	687,111	100	.....	102
Mercantile N. Bank	600,000	235,117	2,078,508	100	.....	.....
National City Bank	250,000	235,117	2,078,508	100	.....	.....
Nat. National Bk.	650,000	Consol. with Euclid Av.	.....	.....	.....	.....
Pearl St. Sav. & L. Co.	100,000	37,293	1,806,600	50	.....	.....
People's Sav. & L. As	100,000	199,418	3,469,393	200	.....	.....
Prod. Ex. Bank's Co.	100,000	47,687	1,516,547	50	60	75
Co. Cleveland Bk. Co.	150,000	41,068	1,441,369	100	.....	.....
State National Bank	500,000	148,844	3,167,675	100	.....	.....
Union Bk. & Sav. Co.	100,000	3,779	22,731	100	.....	.....
Unit'd Bk. & Sav. Co.	250,000	163,794	2,553,405	100	.....	.....
Union Nat. Bank	1,000,000	395,133	5,760,367	100	.....	160
Union Park Bk. & S. Co.	200,000	97,183	1,238,879	100	.....	.....
Woodward & S. Co.	250,000	120,903	2,473,054	50	.....	.....
Co. Cleveland Bk. Co.	500,000	115,401	2,029,745	100	.....	118
Central Trust Co.	500,000	115,401	2,029,745	100	.....	118
Citizens' Sav. & Tr. Co.	4,000,000	2,500,000	27,250,000	100	250	.....
City Trust Co.	312,150	38,804	740,726	100	.....	100
Cleveland Trust Co.	1,750,000	1,107,152	14,779,920	100	250	.....
Federal Trust Co.	1,500,000	160,726	1,891,727	100	.....	110
Forest City Sv. & Tr.	250,000	16,277	1,602,586	100	.....	.....
Guardian Trust Co.	500,000	500,000	6,500,000	100	.....	.....
Prudential Bk. & Tr. Co.	300,000	179,987	935,902	100	.....	132
State Sav. & Tr. Co.	300,000	New Company.	.....	.....	.....	.....
Columbia Bk. & Trust Co.	500,000	92,374	1,708,261	100	125	130
COLUMBUS.					Per	share.
Amer. Sav. Bk. Co.	500,000	2,286	207,777	as5	55	62
Bk. of Commerce Co.	200,000	33,085	606,025	100	130	135
Capital City Bank	100,000	17,369	798,173	100	.....	.....
Citizens' Savings Bk.	100,000	111,151	1,264,937	100	300	350
City Deposit Bk. Co.	150,000	38,199	1,084,256	100	.....	135
Columbus Sav. Bk. Co.	100,000	56,891	568,911	100	175	200
Commercial Bk. & Tr. Co.	500,000	52,321	1,263,702	100	115	125
Cressler Nat. Bank	300,000	231,965	1,145,082	100	250	320
First Nat. Bank	300,000	123,922	1,632,24	100	175	200
Jayden-Olin'n N. B.	100,000	198,342	2,392,456	100	180	.....
Market Exch. Bank	100,000	53,60	797,479	100	175	200
Merch. & Man. N. Bk	500,000	318,171	4,178,306	100	.....	196
New First Nat. Bank	500,000	212, 87	3,626,591	100	190	.....
Ohio Sav. Bk. & Tr. Co.	400,000	162,289	3,207,973	100	200	210
State Nat. Bank	300,000	99,312	998,999	100	.....	180
Ohio Trust Co.	500,000	147,461	1,670,511	100	150	165
TOLEDO.					Per	share.
City National Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	170
Merchants' Nat. Bk.	200,000	69,737	640,455	100	140	145
Southside Nat. Bank	200,000	49,078	584,714	100	121	130
Third Nat. Bank	400,000	215,513	1,649,660	100	216	220
Winters Nat. Bank	500,000	241,374	900,647	100	210	215
TOLEDO.					Per	share.
City Nat. Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	170
Merchants' Nat. Bk.	200,000	69,737	640,455	100	140	145
Southside Nat. Bank	200,000	49,078	584,714	100	121	130
Third Nat. Bank	400,000	215,513	1,649,660	100	216	220
Winters Nat. Bank	500,000	241,374	900,647	100	210	215
TOLEDO.					Per	share.
City Nat. Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	170
Merchants' Nat. Bk.	200,000	69,737	640,455	100	140	145
Southside Nat. Bank	200,000	49,078	584,714	100	121	130
Third Nat. Bank	400,000	215,513	1,649,660	100	216	220
Winters Nat. Bank	500,000	241,374	900,647	100	210	215
TOLEDO.					Per	share.
City Nat. Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	170
Merchants' Nat. Bk.	200,000	69,737	640,455	100	140	145
Southside Nat. Bank	200,000	49,078	584,714	100	121	130
Third Nat. Bank	400,000	215,513	1,649,660	100	216	220
Winters Nat. Bank	500,000	241,374	900,647	100	210	215
TOLEDO.					Per	share.
City Nat. Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	170
Merchants' Nat. Bk.	200,000	69,737	640,455	100	140	145
Southside Nat. Bank	200,000	49,078	584,714	100	121	130
Third Nat. Bank	400,000	215,513	1,649,660	100	216	220
Winters Nat. Bank	500,000	241,374	900,647	100	210	215
TOLEDO.					Per	share.
City Nat. Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	170
Merchants' Nat. Bk.	200,000	69,737	640,455	100	140	145
Southside Nat. Bank	200,000	49,078	584,714	100	121	130
Third Nat. Bank	400,000	215,513	1,649,660	100	216	220
Winters Nat. Bank	500,000	241,374	900,647	100	210	215
TOLEDO.					Per	share.
City Nat. Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	170
Merchants' Nat. Bk.	200,000	69,737	640,455	100	140	145
Southside Nat. Bank	200,000	49,078	584,714	100	121	130
Third Nat. Bank	400,000	215,513	1,649,660	100	216	220
Winters Nat. Bank	500,000	241,374	900,647	100	210	215
TOLEDO.					Per	share.
City Nat. Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	170
Merchants' Nat. Bk.	200,000	69,737	640,455	100	140	145
Southside Nat. Bank	200,000	49,078	584,714	100	121	130
Third Nat. Bank	400,000	215,513	1,649,660	100	216	220
Winters Nat. Bank	500,000	241,374	900,647	100	210	215
TOLEDO.					Per	share.
City Nat. Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	170
Merchants' Nat. Bk.	200,000	69,737	640,455	100	140	145
Southside Nat. Bank	200,000	49,078	584,714	100	121	130
Third Nat. Bank	400,000	215,513	1,649,660	100	216	220
Winters Nat. Bank	500,000	241,374	900,647	100	210	215
TOLEDO.					Per	share.
City Nat. Bank	200,000	171,556	1,865,780	100	292	296
Wayton Nat. Bank	300,000	144,359	1,037,849	100	160	163
Fourth Nat. Bank	600,000	254,820	1,524,532	100	167	1

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
TOLDO.—(Con.)						
Wet. Bk. of Commerce	500,000	183,790	2,844,809	100	168	170
Northern Nat. Bank	300,000	278,708	2,288,218	100	220	220
Ohio Sav. Bk. & Tr. Co.	600,000	216,638	2,859,208	100	151	155
Second Nat. Bank	350,000	956,241	1,902,888	100	375	385
Security Trust Co.	200,000	31,563	603,327	100	119	121
State Savings Bk. Co.	50,000	11,211	140,585	100	125	125
Tol. Sav. Bk. & Tr. Co.	100,000	212,246	1,599,511	100	387	387
Union Sav. Bank	200,000	90,355	1,186,767	100	175	175
YOUNGSTOWN.—						
Commercial Nat. Bk.	200,000	88,000	800,000	100	105	105
Dollar Sav. & Tr. Co.	250,000	235,000	3,250,000	100	150	150
First National Bank	500,000	376,440	2,553,569	100	160	170
Mahoning Nat. Bank	225,000	137,804	779,007	100	140	145
Second Nat. Bank	200,000	223,361	1,371,447	100	225	240
Wick National Bank	300,000	145,424	1,622,722	100	225	240

OKLAHOMA TERRITORY.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
GUTHRIE.—						
Bank of Commerce	25,000	676	90,073	100	95	95
Bank of Indian Ter.	25,000	Consol. with Guthrie Nat. Bank				
Capitol Nat'l Bank	100,000	23,010	1,276,916	100	223	225
Guthrie Nat'l Bank	150,000	8,815	798,387	100	100	100
Guthrie Sav. Bank	25,000	2,120	78,683	100	100	100
Logan County Bank	25,000	8,316	231,394	100	100	100
OKLAHOMA CITY.—						
American Nat. Bank	100,000	16,578	589,869	100	100	100
Bank of Commerce	25,000	3,625	370,525	100	100	100
Okl. City Nat. Bk.	100,000	2,561	164,269	100	100	100
Okl. City Sav. Bk.	50,000	8,660	171,752	100	100	100
State National Bank	50,000	13,128	907,795	100	100	100
Western Nat'l Bank	100,000	29,057	805,653	100	100	100
Okl. Tr. & B'g Co.	200,000	20,000		100	100	100

OREGON.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
PORTLAND.—						
First National Bank	500,000	921,071	8,945,021	100	100	100
Ladd & Titton Bank	250,000			Private Bank		
Merchants' N. Bank	250,000	114,489	2,784,277	100	100	100
Security Sav. & Tr. Co.	250,000	76,045	2,753,319	100	100	100
Unit. States N. Bank	300,000	79,896	2,606,617	100	100	100
Portland Trust Co.	250,000	268,860	439,290	100	100	100

PENNSYLVANIA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
ALLEGHENY.—						
Bk. of Secured Savs.	125,000	75,967	1,167,040	50	90	105
Enterprise Nat. Bk.	200,000	223,176	2,300,698	50	103	125
First National Bank	350,000	153,630	1,131,844	100	171	171
German Nat. Bank	200,000	709,802	3,829,033	100	450	450
Ohio Valley Bank	100,000	24,339	424,655	100	150	165
Second Nat. Bank	300,000	758,752	1,159,919	100	370	370
Work. S. Bk. & Tr. Co.	100,000	970,362	2,945,516	50	245	265
Allegheny Trust Co.	700,000	137,126	2,308,711	100	145	145
Dol. Sav. Fund & Tr. Co.	1,000,000	1,041,896	1,708,777	100	353	354
Provident Trust Co.	250,000	39,124	1,103,147	100	120	120
Real Est. Sav. & Tr. Co.	200,000	20,000	New Co.	100	120	120
ALLENTOWN.—						
Allentown Nat. Bank	1,000,000	745,475	2,051,862	40	65	67
Merchants' Nat. Bk.	200,000	11,033	585,111	100	120	125
Leh. Val. T. & S. D. Co.	300,000	226,804	1,375,643	100	190	200
Altoona Tr. Co.	250,000	189,022	1,235,641	50	115	120
ALTOONA.—						
First National Bank	150,000	278,720	2,162,326	100	265	265
Second Nat. Bank	100,000	47,046	740,592	100	125	130
Altoona Trust Co.	250,000	191,375	798,002	100	108	110
Cent. Penna. Tr. Co.	250,000	24,376	1,076,976	100	140	150
Real Est. T. & Tr. Co.	125,000	35,000	New Co.	100	115	120
Union Trust Co.	125,000	New Co.		100	130	150
ERIE.—						
First National Bank	150,000	288,521	1,969,550	100	300	300
Marine Nat. Bank	150,000	308,027	1,256,146	100	200	200
Second Nat. Bank	300,000	112,116	1,589,874	100	150	150
Erie Trust Co.	200,000	109,989	1,339,369	100	150	150
HARRISBURG.—						
Commercial Bank	50,000	8,498	325,320	50	100	100
Dauphin Deposit Bk.	300,000	216,000	3,120,000	Private Bank		
First National Bank	100,000	415,963	1,440,309	100	425	425
Harrisburg N. Bank	300,000	217,148	1,728,392	25	57	57
Merchants' Bank	100,000	104,000	1,620,000	Private Bank		
Merchants' N. Bank	700,000	69,032	650,577	100	250	250
Central Gu. Tr. & D. Co.	125,000	64,213	529,681	100	60	60
Commonwealth Trust Co.	250,000	417,500	1,405,000	100	325	350
Harrisburg Trust Co.	400,000	211,000	2,000,000	100	300	300
LANCASTER.—						
Conestoga N. Bank	200,000	239,987	948,636	100	245	245
Farmers' Nat. Bank	450,000	335,640	880,528	50	117	117
First National Bank	210,000	190,973	330,466	100	218	218
Fulton Nat. Bank	300,000	91,931	688,162	100	194	196
Lancaster N. Bank	300,000	276,063	691,301	50	125	125
Northern Nat. Bank	125,000	44,595	632,456	100	134	135
People's Nat. Bank	300,000	92,913	885,566	100	134	135
City Sav. F. & T. Co.	150,000	94,300	1,041,000	100	160	162
Lancaster Trust Co.	250,000	408,589	5,071,183	100	275	285
North. Tr. & Sav. Co.	125,000	19,208	671,093	50	65	65
People's Tr. & Sav. Co.	125,000	150,890	2,732,676	100	128	130
Union Trust Co.	150,000	16,280	574,614	50	72	75
PHILADELPHIA.—						
Bank of Am. Amer.	1,000,000	2,036,603	8,361,000	100	300	300
Centennial N. Bank	300,000	319,454	3,014,000	100	300	300
Central Nat. Bank	750,000	2,349,448	2,939,900	100	300	300
Consolidation N. Bk.	300,000	209,798	1,405,000	30	40	40
Corn. Bank N. Bank	500,000	826,210	12,779,000	50	128	128
Eight Nat. Bank	275,000	699,900	2,422,000	100	135	135
Fur. & Mech. Nat. Bk.	2,000,000	1,000,011	13,077,000	100	135	135
First National Bank	1,000,000	687,054	9,082,000	100	135	135
Fourth N. Nat. Bank	3,000,000	4,544,502	20,518,000	100	135	135
Franklin Nat. Bank	1,000,000	1,493,056	14,835,000	100	285	285
Guard Nat'l Bank	2,000,000	2,448,432	20,770,000	100	244	244
Kensington N. Bank	250,000	228,918	1,099,000	50	113	113
Manayunk N. Bank	200,000	287,545	1,646,372	100	113	113
Manufacturers' N. Bank	500,000	317,908	2,067,000	100	113	113
Market St. Nat. Bank	1,000,000	629,010	5,469,000	100	113	113
Merchants' N. Bank	600,000	718,807	12,674,000	100	113	113
Nat. Bk. of Germantown	200,000	498,251	2,594,880	50	113	113
Nat. Bk. of Ho. Lib.	500,000	819,018	2,944,000	100	113	113
Nat. Security Bank	250,000	46,536	2,307,000	100	113	113
First National Bank	300,000	408,426	2,123,000	100	113	113
Northern Nat. Bank	300,000	145,187	1,504,000	100	113	113
Northwest Nat. Bk.	300,000	264,342	2,761,000	100	113	113
Penn National Bank	500,000	888,362	4,282,000	50	113	113
Philadelphia Nat. Bank	1,500,000	2,256,546	24,334,000	100	113	113

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
PHILADELPHIA.—(Con.)						
Quaker City Nat. Bk.	500,000	328,790	2,193,000	100	100	100
Ridge Ave. Bank	150,000	46,751	687,536	50	100	100
Second Nat. Bank	280,000	345,255	1,762,887	100	100	100
Sixth Nat. Bank	150,000	218,684	1,116,000	100	100	100
Southwark Nat. Bk.	250,000	153,151	1,130,000	50	100	100
Southwestern N. Bk.	200,000	103,641	888,000	100	100	100
Tenth Nat. Bank	200,000	76,339	1,061,000	100	100	100
Third Nat. Bank	600,000	599,673	4,630,000	100	100	100
Tradesmen's Nat. Bk.	500,000	526,977	4,244,000	50	100	100
Union Nat. Bank	500,000	619,430	3,081,000	50	100	100
Western Nat. Bank	400,000	228,280	2,250,000	50	100	100
<i>For detailed statement of Phila. Trust Co. see Col. 100</i>						
American Trust Co.	200,000	48,937	395,633	100	100	100
Cent. Tr. & Sav. Co.	225,000	58,980	469,542	50	100	100
City Trust Safe Deposit & Surety Co.	500,000	351,623	2,395,240	100	100	100
Colonial Trust Co.	250,000	20,768	586,891	50	100	100
Columbia Ave. Tr. Co.	400,000	127,814	1,567,384	100	100	100
Commercial Tr. Co.	1,000,000	1,473,100	11,814,064	100	100	100
Com. Tr. Ins. & Tr. Co.	1,000,000	1,070,160	5,152,083	100	100	100
Cont. Title & Tr. Co.	500,000	176,551	3,128,129	100	100	100
Equitable Trust Co.	1,000,000	273,012	3,539,577	100	100	100
Excelsior Tr. & S. Fd.	150,000	8,085	426,126	25	100	100
Fidelity Trust Co.	2,000,000	5,091,597	22,533,553	100	100	100
Finance Co., com.	100			100	100	100
1st Prof.	1,707,100	629,242	1596,593	100	100	100
2d Prof.	1,756,000			100	100	100
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	59,980	1,109,876	50	100	100
Ger. Amer. Tr. & Tr. Co.	500,000	109,308	1,525,403	50	100	100
Germantown Tr. Co.	600,000	473,006	2,601,801	100	100	100
Girard Trust Co.	2,500,000	8,512,103	23,153,362	100	100	100
Guar. Tr. & S. Dep. Co.	1,000,000	404,111	5,290,426	100	100	100
Hamilton Trust Co.	312,000	8,230	674,748	50	100	100
Indust. Tr. T. & Sav. Integrit. Title Ins. Tr. & Safe Dep. Co.	350,000	413,938	3,183,937	50	100	100
Investm't Co. of Phil.	2,000,000	1,086,500	394,724	50	100	100
Land Title & Tr. Co.	1,000,000	1,526,431	7,594,064	100	100	100
Lincoln Sav. & Tr. Co.	213,000	34,305	233,868	25	100	100
Manayunk Trust Co.	250,000	78,566	819,319	25	100	100
Merchants' Tr. Co.	449,700	101,999	1,100,196	100	100	100
Mortgage Trust Co.	500,000	212,072	1,167,721	100	100	100
Northern Trust Co.	500,000	692,165	5,019,328	100	100	100
No. Phila. Trust Co.	150,000	New Company.		50		
Penn. Co. for Insur.	2,000,000	3,061,984	15,848,027	100		
Penn. W'g & S. D. Co.	441,100	576,855	238,371	50		
Phil. Mort. & Tr. Co.	1,000,000	28,631	29,484	100		
Phil. Tr. S. D. & In. Co.	1,000,000	3,169,692	7,995,240	100		
Provident Life & Tr. Co.	1,000,000	3,877,358	9,863,500	100		
Real Estate Tr. Co.	1,000,000	192,512	1,451,672	100		
Real Estate Tr. Co.	1,500,000	1,381,048	6,290,435	50		
Tacony Trust Co.	127,500	78,356	587,905	100		
Tradesmen's Tr. Co.	412,500	132,609	794,994	25		
Trust Co. of N. A.	1,000,000	202,983	2,733,999	100		
Un. Surety & Guar. Co.	250,000	104,783	185,891	50		
Union Trust Co.	500,000	56,738	1,978,552	50		
United Sec. L. I. & T.	1,000,000	560,962	1,136,972	100		
West End Trust Co.	1,000,000	962,983	3,323,153	50		
West Phila. T. & Tr. Co.	416,037	178,558	2,344,911	62 1/2		
PITTSBURGH.						
Allegheny Nat. Bank	500,000	646,673	4,000,045	100	100	100
Allegheny Val. Bk.	50,000	10,206	238,733	50	100	100
Anchor Sav. & Bk.	552,500	64,956	1,206,249	50	300	100
Arsenal Bank	100,000	109,131	587,739	50	150	100
Bk. of Pittsburg N. A.	1,200,000	858,008	4,414,758	50	100	100
City Deposit Bank	200,000	371,561	2,292,798	50	250	100
Colonial Nat. Bank	1,000,000	211,754	1,757,338	100	100	100
Columbia Nat. Bank	600,000	1,152,187	4,398,625	100	100	100
Commercial Nat. Bk.	300,000	192,512	1,451,574	100	100	100
Continental Bk.	200,000	10,992	51,588	50	150	100
Diamond Nat. Bank	500,000	1,294,815	1,789,365	100	100	100
Diamond Sav. Bank	350,000	257,972	239,998	100	200	210
Duquesne Nat. Bank	500,000	731,799	1,651,535	50	230	100
Exchange Nat. Bank	1,200,000	772,187	2,389,668	50	100	100
Farmers' Dep Nat Bk	900,000	6,406,211	20,339,968	100	100	100
Farmers' Dep S. Bk.	100,000	New Bank.		100		
Federal Nat. Bank	2,000,000	580,669	4,313,112	100	120	70
Fifth Avenue Bank	100,000	40,491	527,175	50	70	70
Fifth National Bk.	100,000	4,092	554,104	100	100	100
First Nat. Bk. of Birm	100,000	190,123	798,400	100	100	100
First Nat. Bk., Pitts.	1,000,000	2,394,114	12,768,119	100	100	100
Fort Pitt Nat. Bank	300,000	287,347	1,572,479	100	500	100
Fourth Nat. Bank	300,000	118,605	64,283	100	100	100
Freehold Bank	200,000	1,004,354	3,050,335	50	100	100
German Nat'l Bk.	500,000	604,290	2,653,241	100	100	100
German S. & Dep. Bk.	100,000	451,184	1,355,479	50	100	100
Germania Sav. Bank	150,000	595,265	719,313	100	100	100
Industrial Nat. Bank	574,400	194,312	823,173	100	100	100
Iron & Glass Do. Sav.	200,000	392,091	3,038,077	50	100	100
Keystone Bank	500,000	761,117	3,100,675	50	100	100
Liberty Nat. Bank	200,000	106,416	1,302,327	100	100	100
Lincoln Nat. Bank	600,000	908,585	2,124,116	100	100	100
Manufacturers' Bk.	100,000	135,529	658,890	100	100	100
Marine Nat. Bank	300,000	82,445	774,859	100	100	100
Mellon Nat. Bank	2,600,000	431,686	984,599	100	100	100
Metc. & Mann N. Bk.	500,000	974,999	4,723,392	50	120	100
Metropolitan Nat. Bk.	800,000	200,631	871,396	100	100	210
Monongahela Nat. Bk.	1,000,000	1,682,215	3,360,061	100	100	100
Mortgage Bkg. Co.	569,750	64,104	138,705	100	100	100
Nat. Bk. of West. Pa.	500,000	410,490	2,699,379	100	100	150
Pennsylvania Nat. Bank	300,000	149,771	836,773	100	100	100
Penn. Sav. Bank	100,000	25,000	New Bank.	100	425	50
People's Nat. Bank	1,000,000	1,397,243	9,230,893	100	650	100
People's Sav. Bank	300,000	616,813	1,100,568	100	100	100
Pittsbg. Bk. for Sav.	75,000	337,600	1,127,341	100	100	100
Republic Nat. Bank	200,000	282,477	363,775	100	100	100
Savings Bk. of Pitts.	600,000	3,159,226	11,614,638	100	70	100
State Bank	50,000	11,169	411,739	50	100	100
Third National Bank	500,000	234,320	1,090,712	100	172	100
Trad. & Mech's Bk.	100,000	52,774	706,490	100	100	100
Tradesmen's N. Bank	400,000	271,048	1,311,860	100	100	1100
Union Nat. Bank	500,000	3,619,894	3,352,393	100	100	100
Union Savings Bk.	1,000,000	35,880	425,000	100	100	100
U. S. Nat. Bank	500,000	104,067	611,043	100	100	100
Washington Nat. Bk.	200,000	106,240	878,592	50	140	100
West End Sav. Bank	65,000	106,240	878,592	50	140	100
West End Sav. Bk. Dep. Bk.	250,000	286,060	928,976	50	100	100

[Oct., 1903.]

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

SOUTH CAROLINA.

TENNESSEE.

TEXAS.

	Capital.	Surplus & Profits.	Gross Deposits.	P.	Bid.	Ask.
PITTSBURGH—(Cont.)						
Commercial Sav. & Tr. Co.	300,000	\$ 188	136,694	50	.....	65
Colonial Trust Co.	2,000,000	3,453,598	9,598,688	100	.....	139
Com. Sav. & Tr. Co.	1,500,000	1,140,071	1,393,003	100	139	190
Franklin Sav. & Tr. Co.	200,000	871	157,968	100	.....	101
Continental Tr. Co.	250,000	84,898	438,408	100	130	.....
East End S. & Tr. Co.	750,000	358,707	465,470	100	175	178
Equitable Trust Co.	250,000	50,000	New Co.	50	.....	60
Franklin Sav. & Tr. Co.	250,000	50,000	New Co.	50	.....	60
First Nat. Bank	1,536,890	2,741,300	7,081,473	100	.....	180
German Tr. Co.	300,000	100,000	820,504	100	.....	.....
Ger. Amer. Sav. & Tr. Co.	1,000,000	539,875	1,005,909	100	194	.....
Harlan Tr. Co.	1,000,000	825,219	1,005,909	100	.....	117
Hawley S. & Tr. Co.	125,000	20,091	3-2-180	100	.....	.....
Hill Top Sav. & Tr. Co.	150,000	6,366	471,568	100	.....	.....
Home Trust Co.	500,000	New Company.	100	126	129	.....
Iron City Tr. Co.	2,000,000	608,178	914,014	100	126	129
Marquette Trust Co.	700,000	202,239	1,987,313	100	125	185
Merch. Sav. & Tr. Co.	100,000	105,959	213,340	50	.....	60
Met. Wash. S. & Tr. Co.	150,000	New Company.	100	.....	.....	134
North Amer. Sav. Co.	1,000,000	494,763	1,798,873	50	.....	.....
Oakland Sav. & Tr. Co.	200,000	140,000	New Co.	100	.....	.....
People's Trust Co.	250,000	25,410	734,745	100	120	.....
Pittsburgh Tr. Co.	2,000,000	4,126,729	9,525,343	100	550	600
Presidential Trust Co.	200,000	51,400	631,363	100	141	150
Public State Tr. Co.	211,880	521	138,259	100	.....	.....
Real Estate Tr. Co.	2,000,000	1,912,393	3,079,098	100	220	.....
Sec. Clear Sav. & Tr. Co.	125,000	New Company.	100	.....	.....	450
Safe Dep. & Tr. Co.	250,000	1,392,602	New Company.	100	.....	.....
South Hill Trust Co.	150,000	22,763	5-9-2	100	.....	118
South Side Trust Co.	1,500,000	1,653,114	20,089,314	100	2000	400
Union Trust Co.	.....	.....	.....	.....	.....	.....
READING—						
First National Bank	400,000	681,290	1,443,143	30	100	.....
First National Bank	500,000	152,308	1,090,185	100	145	150
Keynote Nat. Bank	100,000	116,071	620,919	100	230	230
Nat. Union Bank	300,000	614,712	1,489,482	25	130	60
Norfolk Bank	50,000	5,646	126,880	50	.....	.....
Norfolk Bank	100,000	189,821	685,115	100	290	.....
Penn. Nat. Bank	200,000	208,715	576,000	100	.....	210
Reading Nat. Bank	100,000	122,112	448,966	50	100	.....
Reading Nat. Bank	300,000	420,344	629,251	100	235	240
Reading Nat. Bank	249,540	41,387	881,252	10	14	14
Reading Nat. Bank	250,000	154,961	544,783	10	15	16
Reading Nat. Bank	250,000	259,931	1,699,999	100	200	.....
Reading Nat. Bank	500,000	169,961	678,966	100	145	.....
SCRANTON—						
County Sav. & Tr. Co.	100,000	192,000	1,700,000	100	400	425
Dime Sav. & Tr. Co.	100,000	189,793	1,695,170	50	200	305
First National Bank	300,000	1,719,160	8,864,515	100	1700	.....
Merch. & Mech. Bk.	250,000	318,090	1,759,798	25	60	65
People's Bank	100,000	37,818	358,198	100	160	168
Scranton Sav. Bank	100,000	342,734	2,214,768	100	750	.....
Third Nat. Bank	200,000	707,213	3,462,801	100	750	.....
Trust Nat. Bank	250,000	271,916	1,679,721	100	240	245
Trust Nat. Bank	250,000	314,772	1,380,088	100	225	200
Trust Nat. Bank	750,000	312,966	910,701	100	170	172
WILKES-BARRE—						
Anticosti Sav. Bk.	200,000	386,440	1,340,410	50	180	.....
First National Bank	375,000	297,329	1,457,99	100	.....	130
Miners' Savings Bk.	150,000	699,385	2,469,282	50	450	.....
People's Bank	250,000	393,402	1,989,576	100	300	.....
Second Nat. Bank	450,000	575,970	3,173,647	100	325	.....
W. B. Dep. & Sav. Bk.	150,000	271,916	1,684,176	50	110	.....
Windsor Nat. Bank	150,000	482,028	1,738,688	100	210	.....
Lawrence Co. Tr. Co.	150,000	162,480	979,988	100	.....	210
Wyoming Val. Tr. Co.	300,000	180,950	700,321	50	110	.....
WILLIAMSPORT—						
First National Bank	300,000	329,889	1,090,453	100	170	180
Lycoming Nat. Bank	100,000	124,049	35,294	100	210	.....
West Branch Nat. Bank	100,000	431.96	1,887,618	100	290	.....
Williamsport N. Bank	100,000	75,319	549,984	100	150	.....
West. Tr. & S. Dep. Co.	300,000	68,506	1,161,990	50	50	55
York—						
City Bank	100,000	72,127	594,679	50	85	90
Dev. & M. Nat. Bk.	100,000	52,390	453,598	100	180	182
Farmers' Nat. Bank	200,000	148,085	302,365	100	.....	182
First National Bank	300,000	227,858	1,984,916	100	210	215
Western Nat. Bank	150,000	71,738	463,599	100	152	155
York Co. Nat. Bank	300,000	247,163	901,535	20	44	45
York National Bank	500,000	298,226	938,294	25	45	48
York Tr. & Tr. Co.	250,000	133,402	775,457	50	77	82
York Tr. & Tr. Co.	250,000	54,546	563,702	50	70	75

RHODE ISLAND.

NEWPORT—						
Aquidneck Nat. Bk.	200,000	59,275	485,259	50	68	70
First Nat. Bank	120,000	85,215	232,138	100	161	.....
Nat. Exchange Bank	100,000	66,655	351,918	50	80	80
Eng. Com'l Bk.	75,000	9,649	60.0	50	51	.....
Newport Nat. Bank	120,000	95,401	301,766	60	.....	125
Union Nat. Bank	155,250	39,038	116,699	100	98	98
Newport Trust Co.	300,000	148,555	1,261,613	100	.....	.....
PAWTUCKET—						
State Trust Co.	500,000	643,438	4,426,117	100	210	.....
PROVIDENCE—						
American Nat. Bank	1,000,000	193,336	2,151,933	50	53	.....
Atlantic Nat. Bank	225,000	18,870	178,458	50	.....	.....
Blackstone Can. Nat.	500,000	236,894	663,314	25	29	.....
First National Bank	500,000	217,717	1,292,271	100	123	.....
Fourth Nat. Bank	150,000	216,025	445,750	100	120	.....
High Street Bank	130,000	92,181	455,949	50	71	.....
Mechanics' N. Bank	500,000	147,141	1,069,241	50	52	.....
Merchants' N. Bank	1,000,000	605,437	2,984,300	50	75	.....
Nat. Bank of Com'ce	850,000	310,637	1,892,884	50	54	.....
Nat. Bk. of Amer.	500,000	243,204	598,158	100	130	.....
Nat. Exchange Bank	500,000	698,910	1,833,902	50	115	.....
Old National Bank	500,000	97,922	2,355,061	100	97	.....
Penn. Nat. Bank	500,000	512,754	1,051,574	50	.....	.....
Providence N. Bank	500,000	648,271	1,941,282	100	.....	.....
United Nat. Bank	500,000	123,740	2,334,956	100	201	210
Wayneset N. Bank	500,000	67,148	344,246	50	.....	.....
Westerly Nat. Bank	200,000	123,740	215,683	50	.....	.....
Industrial Trust Co.	1,500,000	1,007,766	20,834,291	100	290	400
Manufacturers' Trust Co.	500,000	507,350	8,846,559	100	.....	.....
New England Tr. Co.	125,000	1,278	30,793	.....	.....	.....
R.I. Hospital Tr. Co.	1,000,000	1,350,000	20,015,583	1000	.....	.....
Union Trust Co.	250,000	927,922	10,716,619	100	352	.....
WONOHOCKET—						
Chilmark Nat. Bank	100,000	44,752	116,924	100	.....	.....
Nat. Globe Bank	100,000	35,180	120,915	25	.....	.....
Nat. Union Bank	150,000	24,296	115,660	50	.....	.....
Producers' Nat. Bk.	200,000	102,191	442,459	20	.....	.....

CHARLESTON—						
S. of Charleston N.B.A.	300,000	294,454	1,968,140	100	190	195
Charleston Savings Bk.	200,000	127,542	1,639,585	100	175	200
Char. Sav. & Tr. Co.	100,000	105,441	86,379	100	425	.....
Com. Bk. & Tr. Co.	50,000	6,817	236,749	50	45	.....
Dime Savings Bank	30,000	24,891	729,856	100	350	375
Enterprise Bank	50,000	10,000	350,000	25	27	28
Exch. Bk. & Tr. Co.	50,000	10,902	270,420	100	105	110
First Nat. Bank	200,000	372,015	1,043,439	100	260	270
Germania Sav. Bank	40,000	179,221	2,364,300	250	1450	1500
Hibernia Tr. & Sav. Bk.	30,000	25,793	919,926	100	105	110
Winers' & Merch. Bk.	100,000	11,044	317,126	100	.....	102
People's Nat. Bank	300,000	175,686	1,777,629	100	165	170
Security Savings Bk.	50,000	24,710	67,690	100	120	125
State Savings Bank	30,000	9,093	131,310	25	26	28
So. Car. Loan & Tr. Co.	100,000	13,725	764,319	100	108	110

TENNESSEE.						
CHATTANOOGA—					Per	Share
Chattanooga Nat. Bk.	200,000	56,777	2,044,000	100	170	125
Chattanooga Sav. Bk.	100,000	51,519	1,407,093	100	150	175
Atkins' Bank & Trust Co.	225,000	32,003	1,052,098	100	100	105
First Nat. Bank	200,000	393,715	2,026,092	100	190	200
Hamilton Trust & Savings Bank	100,000	22,930	600,000	100	130	135
KNOXVILLE—					Per	Share
City National Bank	200,000	102,595	2,417,569	100	200	210
East Tennessee National Bank	175,000	251,226	1,811,945	100	215	225
Holston Nat. Bank	100,000	15,426	68,868	100	100	105
Knox Co. Bank & Trust Co.	50,000	2,875	51,315	100	.....	100
Knockville Bkg. Co.	50,000	20,800	337,691	100	110	115
Mechanics' Nat. Bk.	100,000	117,422	94,848	100	200	.....
Merchants' Bank	100,000	2,031	102,419	100	.....	100
Third Nat. Bank	200,000	63,115	973,268	100	110	117
Union Bank	p 49,975	3,435	104,894	50	75	80
MEMPHIS—					Per	Share
Amer. Sav. Bk. & Tr. Co.	p25,000	9,002	402,775	100	195	200
Continental Sav. Bk.	25,000	23,827	412,481	100	200	205
First National Bank	250,000	65,777	2,153,274	100	190	200
Home Fin. & Tr. Co.	100,000	32,088	207,719	.....	130	135
Manhattan Savings Bank & Trust Co.	30,000	79,596	1,891,756	100	500	550
Memphis Nat. Bank	250,000	130,041	1,123,148	100	140	200
Memphis Sav. Bank	50,000	44,772	1,301,093	100	400	405
Merchants' Bank	200,000	22,381	1,423,003	100	210	215
National Bank of Commerce	500,000	190,533	3,297,343	100	180	190
People's S. Bk. & Tr.	50,000	6,937	263,449	50	190	200
Security Bank	50,000	17,450	406,554	100	135	140
State Nat. Bank	250,000	194,024	3,962,525	100	200	205
State Savings Bank	50,000	62,495	718,333	100	210	215
Union & Planters' Bk.	600,000	74,052	1,938,521	100	135	135
Union Savings Bank & Trust Co.	12,500	12,500	642,911	100	.....	.....
Memphis Trust Co.	p58,820	121,600	1,450,625	100	130	135
Tenn. Trust Co.	500,000	114,223	560,113	100	.....	135
NASHVILLE—					Per	Share
City National Nat. Bank	1,000,000	114,347	2,044,168	100	103	105
City Savings Bank	100,000	8,864	337,43	100	103	105
First Nat. Bank	400,000	91,024	2,483,376	100	144	146
Fourth Nat. Bank	600,000	451,397	3,308,347	100	179	181
Merchants' Nat. Bk.	200,000	2,616	827,834	100	118	122
Union Bank & Tr. Co.	100,000	53,476	879,387	100	160	165
Nashville Trust Co.	350,000	26,178	2,386,387	100	112	115

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMN.

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SALT LAKE CITY—						
Commercial Nat. Bk.	200,000	25,890	805,501	100	102	104
Deseret Nat. Bank.	500,000	492,641	2,104,926	100	281	282
Deseret Sav'g Bank	100,000	70,252	1,898,378	100	260	261
McCormick & Co. Bk.	250,000	18,588	5,112,236	Private		
National bank of Re-public.	300,000	111,977	2,381,266	100	125	126
State Bank of Utah.	250,000	82,917	1,083,330	100	149	150
Utah Commercial & Savings Bank.	200,000	5,537	419,796	100	80	82
Utah National Bank.	100,000	3,831	390,560	100	90	92
Utah Savings & Trust Co.	150,000	15,535	582,096	100		
Walker Bros. B'k'rs	200,000	12,387	1,168,772	100		
Zion's Savings Bank & Trust Co.	200,000	37,045	3,656,503	100	136	138

VERMONT.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BARRE—						
Barre S. Bk. & Tr. Co.	50,000	9,770	841,001	100	125	
Granite S. Bk. & Tr. Co.	50,000	27,949	1,009,847	100	130	
Nat'l Bank of Barre	100,000	26,105	230,128	100	120	
BURLINGTON—						
Howard Nat'l Bank.	300,000	119,004	709,714	100		
Merchants' Nat. Bk.	500,000	350,107	1,220,078	40		
Burlington Trust Co.	50,000	187,000	1,175,000	100		
MONTPELIER—						
Capital S. Bk. & Tr. Co.	100,000	7,144	685,004			
First National Bank	200,000	30,636	183,026			
Montpelier Nat. Bk.	150,000	133,181	415,447			
Montpelier Sav. Bk. & Trust Co.	50,000	65,879	2,537,184			
RUTLAND—						
Baxter Nat'l Bank.	300,000	71,092	472,348	100	115	
Clement Nat'l Bank.	100,000	91,747	470,910	100	150	
Killington Nat. Bk.	100,000	28,227	243,275	100	112	
Rutland Co. Nat. Bk.	300,000	126,815	412,915	100	130	
Rutland Trust Co.	50,000	55,520	44,343	100	150	
State Trust Co.	100,000		96,856	100	90	

VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NORFOLK—						
Citizens' Bank.	300,000	237,346	1,802,026	100	190	195
City National Bank.	200,000		In voluntary liq.			
Marine Bank.	110,000	170,680	46,646	100	270	300
Nat. Bk. of Commerce	500,000	298,061	2,765,659	100	180	182
Nor. Bk. for Sav. & Tr.	100,000	128,876	914,802	100	300	
Norfolk Nat. Bank.	400,000	438,433	2,638,915	100	280	300
Trade & Truckers' Bk.	33,000	3,213	111,418	50		
Atlantic Tr. & D. Co.	p 79,200	92,779	117,468	100		
Va. Car Tr. Co.	p 250,000	2,548	183,760	100	101 1/2	
Va. Sav. Bk. & Tr. Co.	p 99,500	4,390	95,631	100		
PETERSBURG—						
Petersb. B'g & Tr. Co.	100,000	19,024	346,044	100	115	
Pe't'g Sav. & Ins. Co.	200,000	324,106	1,603,573	20	72	
The National Bank.	100,000	114,466	354,446	100	200	
Appomattox Tr. Co.	p 37,065	2,152	26,868			
RICHMOND—						
American Nat. Bank	p 300,000	71,103	1,966,046	100		
Broad-Street Bank.	200,000	20,507	411,436	25		
City Bk. of Rich'm'd.	400,000	114,627	1,061,083	25		
First Nat. Bank.	600,000	515,742	4,447,219	100	190	
Merchants' Nat. Bk.	200,000	668,057	2,843,453	100		
Metropolitan Bank.	p 125,000	12,507	366,057	25	26 1/2	
Nat. B'k of Virginia	500,000	139,251	2,567,386	100	124	
Planters' Nat. Bank.	300,000	820,324	2,921,398	100		
Provident Sav. Bank	50,000	7,225	129,936	50		
Savings Bk. of Rich'm.	p 123,016	92,855	1,068,846	25		
State Bk. of Virginia	300,000	267,430	2,259,799	100		
Union Bk. of Rich'm.	219,750	313,774	1,347,751	50	163	
Richmond Tr. & S. D.	1,000,000	712,188	1,066,094	100	130 1/2	
Southern Trust Co.	100,000	18,649	162,856	100		
Virginia Trust Co.	500,000	138,537	603,058	100		105

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SEATTLE—						
Boston Nat. Bank.	180,000	Consol. w/ 11th Seattle	National Bank			
Dexter, Horton & Co.	200,000	102,110	5,454,402	100		
First Nat. Bank.	150,000	113,948	2,245,250	100		
Nat. Bk. of Commerce	150,000	187,992	3,043,710	100		
People's Sav. Bank.	100,000	15,290	1,130,876	100		
Puget Sound Nat. Bk.	300,000	99,608	5,532,226	100		
SPokane—						
Exchange Nat. Bk.	250,000	182,723	2,012,831	100	150	175
Fidelity Nat. Bank.	100,000	41,250	608,322	100	110	125
Old Nat. Bank.	200,000	66,883	2,350,847	100	105	115
Traders' Nat. Bank.	200,000	103,558	2,514,519	100	200	225
Spokane East Tr. Co.	100,000	18,556	2,969,493	100	110	115
Washington Tr. Co.	50,000		20,000	100		
TACOMA—						
Lumbermen's Nat.	100,000	15,068	617,606	100	110	120
Nat. Bk. of Commerce	200,000	123,594	1,702,333	100	175	200
Pacific Nat. Bank.	200,000	5,716	1,221,037	100		
Fidelity Trust Co.	300,000	40,941	1,519,142	100	100	110

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
WHEELING—						
Bank of Ohio Valley	175,000	60,000	950,000	70		
Bank of Wheeling.	200,000	28,098	1,330,713	100		132
Cent're Wheeling Sav	25,000	3,000	119,000	100		
City Bk. of Wheeling	150,000	115,186	1,430,313	100		
Commercial Bank.	100,000	69,214	474,683	100		
German Bank.	80,000	276,565	1,798,043	100		342
Inter Savings Bank.	50,000	14,682	547,717	100	128	
Nat. Bank of W. Va.	200,000	81,178	441,718	100		
Nat'l Exch. Bank.	300,000	253,647	1,997,990	100		239
People's Bank.	100,000	61,392	498,798	20		
Quarter Savings Bk.	25,000	586	119,683	100		
South Side Bank.	25,000	38,513	469,557	50		
Dollar Sav. & Tr. Co.	p 437,400	252,904	2,132,334	100		180
Security Trust Co.	300,000	150,000	New Co.	100	185	

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LA CROSSE—						
Batavian Bank.	200,000	49,263	2,456,744	100		
Exchange State Bank.	25,000	4,359	150,389	100		
German-Amer. Bank	50,000	18,577	566,589	100		
Nat. Bk. of La Crosse	250,000	125,780	2,319,918	100		
Security Savings Bk.	30,000	2,877	120,160	100		
State B'k of La Crosse	50,000	50,408	783,614	100		
MILWAUKEE—						
First National B'k.	1,500,000	970,407	16,736,444	100		
German-Amer. Bank	200,000	42,333	1,668,138	100		
Germania Nat. Bk.	100,000	14,338	527,558	100		
Marine Nat. Bank.	300,000	142,495	3,027,589	100		
Marshall & Halsey B'k	300,000	137,844	4,068,276	100		
Mil. Nat. Bank of W.	450,000	99,415	2,519,018	100		
Nat. Exchange Bank	500,000	226,508	4,446,917	100		
Second Ward Sav. Bk.	200,000	601,589	8,744,481	100		
West Side Bank.	100,000	5,448	1,084,791	100		
Wisconsin Nat. Bank	p 1,500,000	888,769	10,253,207	100		
Milwaukee Trust Co.	200,000					
Wisconsin Fidelity, Tr. & S. D. Co.	125,000					

WYOMING.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CHEYENNE—						
First National Bank	100,000	36,415	859,913			
St'k Growers' N. Bk.	100,000	101,712	1,189,955			

CANADA.

NEW BRUNSWICK.

	Capital.	Reserve Fund.	Deposits.	Pr.	Bid.	Ask.
FREDERICTON—						
People's Bk. of N. B.	180,000	165,000	409,081	100		
ST. JOHN—						
Bank of New Brns.	500,000	750,000	3,310,001	100		
ST. STEPHEN—						
St. Stephen's Bank.	300,000	45,000	292,150	100		

NOVA SCOTIA.

	Capital.	Reserve Fund.	Deposits.	Pr.	Bid.	Ask.
HALIFAX—						
Bank of Nova Scotia	2,000,000	3,000,000	12,008,862	100		
Halifax Banking Co.	Con. with Cana. Bk. of Com.					
Peop. Bk. of Halifax	920,873	417,294	2,732,607	30	137	
Royal Bk. of Canada	2,855,970	2,884,770	14,854,448	100		
Union Bk. of Halifax	1,308,375	891,608	15,541,466	50		
WINDSOR—						
Com. Bk. of Windsor	Absorbed by Union B'k of Halifax					
YARMOUTH—						
Bank of Yarmouth.	300,000	50,000	375,117	75	110	
Exch. Bk. of Yarm.	267,859	50,000	216,940	70	111	

ONTARIO.

	Capital.	Reserve Fund.	Deposits.	Pr.	Bid.	Ask.
HAMILTON—						
Bank of Hamilton.	2,163,291	1,838,797	15,964,644	100		
OSHAWA—						
Western Bk. of Can.	434,889	175,000	3,295,563	100		
OTTAWA—						
Bank of Ottawa.	2,444,330	2,264,897	13,295,385	100		
TORONTO—						
Bank of Toronto.	2,836,020	2,936,020	15,115,762	100		
Can. Bank of Com.	5,700,000	2,000,000	15,884,100	100		
Dominion Bank.	2,993,208	2,993,060	24,851,406	100		
Imperial Bk. of Can.	2,983,399	2,650,000	20,296,789	100		
Metropolitan Bank.	1,000,000	1,000,000	665,703	100		
Ontario Bank.	1,500,000	600,000	9,718,116	100		
Sovereign B'k of Can.	1,299,276	324,503	3,909,355	100		
Standard Bank.	1,000,000	925,000	10,291,691	100		
Traders' Bank.	1,786,098	450,000	11,328,406	100		

PRINCE EDWARD ISLAND.

	Capital.	Reserve Fund.	Deposits.	Pr.	Bid.	Ask.
CHARLOTTETOWN—						
Mer. Bk. of P. E. Is.	330,858	226,938	1,036,490			

QUEBEC.

MONTREAL—				
Bank of Montreal...	13,934,420	9,000,000	184,637,113	100
Bk. of Br. Nor. Am...	4,666,666	1,898,000	11,660,691	100
Banque d'Hochelega	2,000,000	1,050,000	7,934,945	100
Mer. Bank of Can.	6,000,000	2,900,000	25,234,885	100
Molson's Bank...	2,818,560	2,250,000	17,247,100	100
Provincial Bk. of Can.	819,398	.....	1,909,596	100
QUEBEC—				
Quebec Nationale...	1,500,000	400,000	5,910,155	100
Quebec Bank...	2,500,000	900,000	7,124,033	100
Union Bank of Can.	2,493,150	1,000,000	12,310,545	100
ST. HYACINTHE—				
Bank de St. Hyacinthe	399,515	75,000	779,968	100
ST. JOHN'S—				
Banque de St. Jean.	265,379	10,000	292,391	100
SHERBROOKE—				
City Townships Bk.	2,249,415	1,518,442	8,187,245	100

